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AND ENGINEERING RECORD

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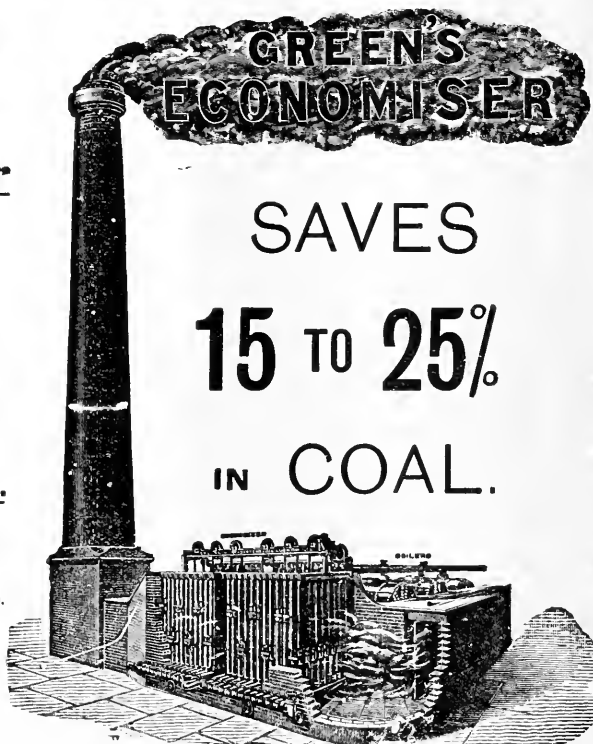
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Notes and News.

At a well-attended meeting of the S.A. Institution of Engineers on Wednesday night, the **S.A. Institution of Engineers' Awards**, the awards of the Committee for the best papers read last year. The gold medal of the Institution goes to Mr. J. A. Vaughan, Past President, for his notable paper on the Factor of Safety in Winding Ropes, which has been welcomed throughout the whole mining engineering world, and which bids fair to become a classic of its kind. To Mr. T. G. Ottley, of the Victoria Falls and Transvaal Power Company, Ltd., is awarded the Ingham Prize for the best short paper read during the year. Mr. Ottley's paper dealt with a method of cleaning condenser tubes. The Rand Mines/Central Mining prize was not awarded this year. The successful authors are to be congratulated on the honours paid them and the Institution on the high level of excellence attained in both papers.

* * * *

It was hardly to be expected that Mr. Alexander Aiken's paper on currency, read before the S.A. Institution of Engineers last month, would evoke any epoch-making contributions on a subject at once so abstruse and so foreign to the ordinary work of the engineer. At the monthly meeting of the Institution on Wednesday night, however, Mr. G. M. Clark and Mr. F. C. Sturrock essayed to deal with the subject, each according to his characteristic method. Mr. Clark drew a clever parallel between credit and thermo-dynamics, and translated the language of the former, with marvellous ingenuity into terms of the latter. His effort provided a most entertaining mental and verbal exercise, even if it did not add anything to our knowledge of currency questions. Mr. Sturrock proved a bolder critic, and brought to the meeting some of the downright plain speaking—perhaps too reminiscent of the Town Hall—that enlivens if it doesn't enlighten a discussion. To neither critic did Mr. Aiken vouchsafe a reply. He has promised, however, when the last of his critics has had his say, to answer all together. Judging by Wednesday night, he ought not to find the task too difficult.

* * * *

At the recent meeting in London of the Oceana Development Co., Ltd., the chairman (Mr. H. C. Barnatos and Laco Props. Emery) dealt at some length with the increased attention being paid to the south-eastern Rand. Mr. Emery drew particular attention to the unofficial statement that Messrs. Barnato Bros. have now joined Sir Abe Bailey in the reorganisation of the Lace Proprietary Mines, and that their option has been exercised over the farm Spaarwater, which is only separated from Eendracht by the portion of the latter farm just acquired by the New Albion Co. As regards the borehole being put down on Eendracht by Dr. Hans Sauer, Mr. Emery read the latest cable on the subject announcing that a depth of 800 feet has been reached.

* * * *

The directors of the New Albion Transvaal Gold Mines, Ltd., have notified their shareholders of the conclusion of arrangements for the purchase of the freehold of the eastern portion of Eendracht farm on the South-Eastern Rand for £32,000. "Payment for the property will," it is added, "be made without encroaching on the present assets of the company. The vendors will guarantee the subscription of additional capital and will be granted certain options over further capital for a period dependent upon the cessation of hostilities." A sketch map issued with the official circular shows clearly the situation of the new area and also of the Valsfontein Option previously acquired on both sides of the Oceana Development Company's portion of Eendracht farm.

The Village Main Reef, to judge by the latest annual report, dies hard. Although 360,752 tons were mined last year the reserves were only 122,054 tons down at 628,150 tons, and the value improved 0.5 dwt. to 7.1 dwts.

A smaller percentage of waste was rejected, and the yield was also lower, as the following milling results show:—

	1917.	1916.	
Tons milled	322,950	333,885	— 10,935
Yield per ton	27/9	28/10	— 1/1
Costs per ton	19/0	19/ 1	— 0/1
Total working profit ...	£140,539	£161,638	—£21,099

Some of the balance sheet items compare as follow:—

	1917.	1916.	
Investments	£239,696	£219,194	+ £20,502
Money on deposit	13,240	1,614	+ 11,626
Gold unrealised	15,975	11,722	+ 4,253
Dividends accrued	8,518	10,487	— 1,969
Sundry debtors	3,803	4,724	— 921
Cash	41,837	107,092	— 65,255
Sundry creditors	20,188	19,387	— 801
British Govt. income tax	41,988	46,621	— 4,633
South African taxes, etc.	12,223	23,471	— 11,248

A meeting of shareholders of the New Ophir Gold Mining

Company was held at Capetown last week. **New Ophir Co.** for the purpose of winding up this concern and discharging the liquidators. The

latters' report showed that the company was registered in November, 1910, with a nominal capital of £30,000 for the purpose of taking over 149 mining claims on the farm Uitkyk, in the Barberton district. In April last the shareholders accepted the offer of Mr. J. P. Retief, acting on behalf of the debenture holders, of £5,000 for all the assets. The chairman said the shareholders would be interested to know that the Uitkyk Company, which had acquired the claims of the New Ophir, had been informed by the mine manager that the mine had excellent prospects.

It is noteworthy that the recent meeting of gold producers in London, held at the office of the

Central Mining and Investment Corporation. Take Action. was attended by the following:—

Lord Harris (in the chair); Mr. F. A. Robinson, Anglo-French Exploration Co.; Mr. E. Hooper, Associated Gold Mines of Western Australia; Mr. A. R. Stephenson, Barnato Brothers; Mr. C. A. Moreing, Bewick Moreing & Co.; Mr. D. Malcolm and Mr. A. R. Heathcote, British South Africa Company; Sir Lionel Phillips, Bart., Lieut.-Colonel S. H. Pollen, C.M.G., Major R. W. Ffennell, Sir R. Sothern Holland, Bart., and Mr. T. J. Milner, Central Mining and Investment Corporation; Mr. S. Christopherson and Mr. E. Birkenruth, Consolidated Gold Fields of South Africa; Mr. A. L. Foster, Consolidated Goldfields of New Zealand; Mr. J. S. Wetzler, Consolidated Mines Selection Co.; Mr. N. T. McCarthy, L. Ehrlich & Co.; Mr. R. F. Bayliss, Exploration Co.; Captain J. P. Farrar, D.S.O., and Mr. F. W. Chambers, General Mining and Finance Corporation; Mr. John D. Hope and Mr. Tom Priest, Globe and Phoenix Gold Mining Co.; Mr. H. Strakosch and Mr. J. Kitchin, A. Goerz & Co.; Mr. H. G. Porter, Gold Coast Amalgamated Mines; Sir John Purcell, K.C.B., Mr. Albert Reitlinger and Mr. E. Protheroe Jones, Golden Horseshoe Estates; Major-General the Hon. Sir Newton J. Moore, Great Boulder Proprietary Gold Mines; Mr. Charles S. Stafford, Kalgurli Gold Mines, Ltd.; Mr. C. F. Rowsell, Lewis & Marks; Mr. L. E. B. Homan, London and Rhodesian Mining and Land Company; Mr. F. H. Hamilton, Luipaard's Vlei Estate and Gold Mining Company; Mr. V. H. Smith, Oceana Consolidated Company; Mr. E. W. Janson, Percy Tarbutt & Co.; Mr. Edgar Taylor, John Taylor & Sons; Mr. H. D. Bishopp, Waihi Grand Junction Gold Company; and Mr. Herbert C. Blyth, Prestea Block A.

In convening meetings to be held on 23rd September and

Rand Klip Liquidation. 16th October, 1918, to consider the liquidation of the company, the secretary of the Rand Klip observes that the South African shareholders, while fully appreciating the position of European shareholders, owing to the restrictions imposed by the Imperial Treasury, consider that their interests are suffering through the Modderfontein East shares not being distributed. Every effort has been made to get the restrictions in force in the United Kingdom removed, so as to facilitate liquidation. His Majesty's Treasury have intimated that they offer no objection to the distribution of the Modderfontein East share and option certificates to shareholders, but only on condition that no remittances will be made from the United Kingdom in connection with these transactions without permission, and that the share and option certificates so issued will not be regarded as good delivery or dealt in in the United Kingdom so long as the present Stock Exchange temporary regulations remain in force. The Board regret that under these restrictions the shares and options to be received in the liquidation will not be for the present marketable in London. They can, however, be dealt with in South Africa, and the London agents will offer facilities to any shareholders who desire to avail themselves of their services. The resolutions to be proposed at the meeting are: (1) If the company be wound up the liquidators may divide among shareholders in specie or kind all or any part of the assets; (2) to place the company in voluntary winding up; and (3) to appoint liquidators. Share registers will be closed from 21st September to 17th October, inclusive.

In the course of his evidence before the Miners' Phtthisis

Improving Conditions on the Mines. Commission last week, Mr. Wallers handed in a statement from Mr. J. E. Vaughan (Inspector of Mines, Natal) as to the improvement which

had taken place between 1911 and the present day. Mr. Vaughan put on special record the following opinions: (a) Water is being wasted, and dust could be as well kept under if less water was used; (b) ventilation should be increased, a matter requiring many experiments; (c) the circulation of the air might be better, and although this would be very difficult to effect, he considered the ventilation of stopes required more attention; (d) the conditions in the crusher stations appeared worse than in any places underground; (e) the conditions as regards dust underground had improved out of all knowledge. There had been such a general improvement, not only as regards those steps taken to prevent miners' phthisis and to improve ventilation, but also to prevent accidents and to look after the comfort of employees, that the mines of the Rand were entirely different places from what they were seven years ago. There was a general disposition to keep conditions as good as possible and to effect improvements. As long as this spirit prevailed, conditions must continue to improve. It was decided to defer the main portion of Mr. Wallers' examination upon his statement until next Tuesday, in order to give members of the Commission an opportunity of properly considering the views he had expressed. A few questions were, however, put by the chairman. The witness agreed with Sir Robert Kotzé's statement as to the efficacy of care on the part of the men in preventing phthisis. "The regulations are there," he said, "and, carried out with care, they can avoid phthisis; and making it a contributory fund is more likely to impress on the men that this care must be taken." In reply to Dr. De Jager, Mr. Wallers said that, starting to-day with a clean sheet, the prospect of life of an underground worker should be as long as in any similar occupation. The methods adopted in order that these men should have a normal opportunity in that respect had been in most cases adopted by the industry first, and afterwards made regulations by the Government. "The mines had not lost sight of that responsibility. He was not trying to apportion the blame at all—all were concerned in this thing. "If we both of us carry out our job, both employers and employed," added Mr. Wallers, "men underground to-day should not get phthisis."

The directors' report of A. Goerz & Co. for 1917 just issued shows considerable progress and a notable improvement in the company's financial position. A net profit has been realised in last year, after deducting all outgoings, of £114,984. The sum of £20,000 is placed to reserve account, and a dividend is declared of 8 per cent., equivalent to 1s. per share, involving an amount of £70,000 and representing the first dividend forthcoming since May, 1910, carrying forward £24,984. At December 31, 1917, there was an excess of cash assets, Government securities and sundry debtors over liabilities of £301,421. Amongst the company's interests are some in important and prosperous far Eastern Rand mines, and there are various other shares, debentures and participations and interests which are taken into the accounts either at cost or at market price of December 31st, or in cases where no market price exists at the directors' valuation. The company's own Rand group has increased its profits considerably in 1917, notably the Modderfontein Deep and Geduld Proprietary. The directors now offer to their shareholders in the United Kingdom, the rest of the British Empire and Allied countries, as is fully explained in the circular letter to shareholders issued by the London Secretary under date June 28th, the shares purchased from the Custodian of enemy-owned property in the Union of South Africa at a price of 13s. per share, at this same price in the proportion of two shares for every five shares held by them at the close of business on July 6th. Another favourable point is the proposal of the directors on the occasion of the annual meeting to be held in Johannesburg on August 30th to change the name of A. Goerz & Co. to the "Union Corporation, Limited." The company was registered in the Transvaal in 1897, and has always held an honourable position, but the experience of recent years renders it advisable to adopt a thoroughly British name as it is essentially a British company now.

In view of recent questions regarding the price of National Bank shares, it may be recalled that Mr. J. I. Middleton, Secretary to the Public Debt Commission, has a very high opinion of the value of the shares of the National Bank of South Africa, of which the Union Government still has 11,500 left as a legacy from the Transvaal Administration. In the past six months some 1,410 have been sold at about £13—a few as high as £14. There was a fairly good public demand for them. Mr. Middleton told the Select Committee on Public Accounts that, although the Government was getting the full market price, he was not sure they were getting the prices they should do. He thought the Commissioners had sold enough, because the last accounts of the bank showed a profit sufficient to pay a dividend of 13 per cent. on the capital.

Mr. Lyttelton Gell, presiding at the annual meeting of the Chartered Company last week, said the Privy Council's recent judgment applied only to surface rights of land in Southern Rhodesia, and did not deal with Northern Rhodesia, or the company's interests in Nyasaland, Bechuanaland, or the railway position. It also did not touch the company's mineral rights or industrial undertakings, all of which remain as a source of future commercial profits. The company was advised that the judgment did not entitle it to receive interest upon the balance of past administrative expenditure. The chairman gave the following items, on which the company's financial claim against the Crown will be based: Public works, £2,227,444, of which £1,500,000 was for Southern Rhodesia; movable assets, £361,788, of which £200,000 was for Southern Rhodesia; Matabele war and native rebellion, £2,707,370; accumulated balance of ordinary recurring administrative expenses, Southern Rhodesia, in excess of administrative revenue, £3,728,741. The foregoing figures did not include interest. From these amounts must be deducted: Southern Rhodesia land sales, £776,303; quit lease and other rents, £450,000. The reports and balance sheet were adopted. The Duke of Abercorn and Mr. Otto Beit were re-elected as directors.

TOPICS OF THE WEEK.

RAND PROBLEMS AND LONDON OPINION.

As Chairman of the Central Mining and Investment Corporation, Sir Lionel Phillips is obviously in a more privileged position than most overseas observers to obtain a clear insight into Rand conditions. His views on the low-grade mines, on the labour position, and on the gold question are, therefore, of the greatest interest at this juncture, and we offer no apology for reprinting them in full in another part of this issue. In regard to the first-named, Sir Lionel declares bluntly: "A large number of mines on the Rand will shortly have to be closed down unless some relief can be given to them. Fourteen mines are barely paying expenses. They employ 6,000 white men and 45,000 natives. Their working costs amount to £6,600,000 per annum, largely spent in South Africa. They furnish the world with about £7,000,000 of gold." This affords unmistakable confirmation of the warning given by the Chamber of Mines last week that it was not attempting to hoodwink anybody in its description of the gravity of the position of the low-grade mines. The main feature of interest in the address was, however, the review of the whole question of gold production in its relation to costs and currency. Every word of this portion of the address should be pondered here, as a valuable set-off to the academic views that have formed the chief contributions on the subject hitherto. It is noteworthy that evidence is accumulating that the gold producers of the whole Empire are feeling the pinch no less than those of the Rand. The Western Australian industry, as Sir Lionel Phillips pointed out, is in a bad way, as illustrated in the case of the Sons of Gwalia, in connection with which a reduced rate of dividend is foreshadowed, not on account of the exhaustion of the mine, but because the continuous rise in the cost of working has necessitated the rejection of ore that in existing circumstances cannot be profitably treated. Again, in regard to the Dome Mines in Canada, the President has recently pointed out the economic fallacy of producing gold at a figure that does not yield a profit. As will be seen more fully from the addresses at the Central Mining meeting and at the subsequent meeting of representative gold producers, Sir Lionel Phillips pointed out that the price of other commodities had risen at least in the same ratio as the increased cost of their production, while gold, the cost of winning which had also risen greatly, had been paid for at the fixed standard price in currency, which had not been equivalent to the actual value of the metal. He also makes the point that the gold had been used to regulate the exchanges, which would have been still more adverse without it. A strong case was made out for Government consideration by reference to the restricted market for the gold; for if the producers had been in a position to dispose of their gold in the best Allied markets they would have derived a greater value than they have received. By the arrangements for the purchase of the output of the mines the Government has made a substantial profit, and as gold is the basis of trade and affects rates of exchange and national credit it can hardly be questioned that those who produce should be granted some concession. Unless this is done the position of many companies in different countries becomes parlous, and the basis of confidence upon which Great Britain and her Allies have raised such vast loans stands to be seriously affected. Sir Lionel Phillips paid tributes to the thought and care that Mr. Samuel Evans had given to the question and also to the valuable paper by Mr. Hennen Jennings, from which we recently printed extensive extracts. Not unnaturally some disappointment is expressed locally with the fact that Sir Lionel did not champion the cause of the low-grade mines. Their case, he seems to regard as primarily one for the Union Government. No scheme, however, that can be devised by the advisers of the Imperial Government is likely to ignore them, and it is to be hoped that the enquiry now proceeding in London into the question may result in an equitable measure of relief to the industry as a whole, connoting a prolongation of life to the long-suffering, low-grade gold producers.

PROGRESS ON "GOLDFIELDS" MINES.

Official Summary of Operations for Last Quarter.

SIMMER AND JACK.

The following is a summary of the operations of the Simmer and Jack Company for the quarter ended 30th June, 1918: The development footage accomplished during the quarter amounted to 1,241 feet, the footage sampled being as follows:—Main Reef: Footage sampled, 348; reef width, 36 inches; reef value, 4.4 dwts. Main Reef Leader: Footage sampled, 15; reef width, 12 inches; reef value, 22.0 dwts. South Reef: Footage sampled, 210; reef width, 37 inches; reef value, 7.5 dwts. Tons milled, 173,000; working profit (including sundry revenue), £34,682, less, however, £4,243 appropriated during the quarter in respect of special expenditure due to war, contributions to miners' phthisis compensation fund, additions and renewals fund, Government taxation, etc.; gold in reserve, £3,750. Decline in grade responsible for lower profits, but during July there has been considerable improvement in this direction; better profits expected next quarter.

ROBINSON DEEP.

The following is a summary of the operations of the Robinson Deep for the quarter ended 30th June, 1918:—The development footage accomplished during the quarter amounted to 2,146 feet, the footage sampled being as follows:—Main Reef: Footage sampled, 229; reef width, 23 inches; reef value, 2.9 dwts. Main Reef Leader: Footage sampled, 424; reef width, 21 inches; reef value, 15.8 dwts. South Reef: Footage sampled, 304; reef width, 22 inches; reef value, 17.7 dwts. Tons milled, 139,700; working profit (including sundry revenue), £21,203, less, however, £12,479 appropriated during the quarter in respect of special expenditure due to war, contribution to miners' phthisis compensation fund, Government taxation, etc., including also interest on joint loan from the guarantors; gold in reserve, nil. Difficulties and expense in connection with shaft No. 1 and introduction large number jack hammers responsible for increase in costs, although some improvement grade expected. Results for next quarter not expected to be favorable on account of disorganisation due to change over to new vertical Chris shaft.

SIMMER DEEP.

The following is a summary of the operations of the Simmer Deep during the quarter ended 30th June, 1918:—The development footage accomplished during the quarter amounted to 1,333 feet, the footage sampled being as follows:—Main Reef: Footage sampled, 815; reef width, 33 inches; reef value, 12.1 dwts. Main Reef Leader: Footage sampled, 75; reef width, 18 inches; reef value, 28.1 dwts. South Reef: Footage sampled, 365; reef width, 32 inches; reef value, 7.0 dwts. Tons milled, 130,000; working profit (including sundry revenue), £3,594; appropriations during the quarter in respect of special expenditure due to war, contributions to miners' phthisis compensation fund, additions and renewals fund, Government taxation, interest on debentures, debenture guarantors' remuneration, debenture trustees' fees, etc., amounted to £12,323; gold in reserve, nil. On account of increased supply compressed air

and improved grade met with in the lower levels better results expected if shortage native labour could be overcome and provided there is no further considerable increase in European wages and cost of stores.

THE JUPITER.

The following is a summary of the operations of the Jupiter for the quarter ended 30th June, 1918:—The development footage accomplished during the quarter amounted to 1,588 feet, the footage sampled being as follows:—Main Reef: Footage sampled, 796; reef width, 35 inches; reef value, 6.8 dwts. Main Reef Leader: Footage sampled, 129; reef width, 43 inches; reef value, 8.9 dwts. South Reef: Footage sampled, 321; reef width, 38 inches; reef value, 5.0 dwts. Tons milled, 63,300; working profit (including sundry revenue), £3,210, less, however, £2,188 appropriated during the quarter in respect of special expenditure due to war, contributions to miners' phthisis compensation fund, additions and renewals fund, Government taxation, etc.; gold in reserve, nil. Severely handicapped through shortage of native labour.

SUB NIGEL.

The following is a summary of the operations of the Sub Nigel for the quarter ended 30th June, 1918:—The development accomplished during the quarter amounted to 2,925 feet, of which a distance of 2,272 feet was advanced on reef; 2,155 feet were sampled, of which 1,400 feet gave 14.2 dwts. over a stopping width of 42 inches, whilst the average of the balance of footage sampled was not within the pay limit. Tons milled, 29,450; working profit (including sundry revenue), £24,624, less, however, £5,920 appropriated during the quarter in respect of special expenditure due to war, contributions to miners' phthisis compensation fund, additions and renewals fund, Government taxation, etc.; gold in reserve, £12,463.

SOUTHERN VAN RYN.

Two boreholes are being proceeded with to determine the best sites for vertical shafts, the first of which it is hoped will be started before the end of the year. A sinking hoist has been secured and attention is being given to obtaining other necessary equipment for shaft sinking.

Zaaiplaats Tin.

The Zaaiplaats results for the month of July, 1918, were as follows:—Days run, 27; concentrates won, 58 long tons; estimated profit for the month, excluding Government taxes on profits, £9,341 14s. 1d.; capital expenditure, £374 3s. 11d.

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PROGRESS OF THE KATANGA COPPER MINES.

New Railway Transport Plant—Rapid Development in Sight.

In connection with the great development of the Katanga copper industry a new system of transportation of coal from Wankie Colliery to the Congo is being organised by the Union Minière and will soon be in operation. The new plant consists of 24 heavy engines and five of a smaller type, and 100 large wagons for coal transport. American workshops have provided the plant, which, the *Beira News* states has already been landed at Beira. Hitherto, says the paper, the coal and coke required for the furnaces at Elisabethville, all of which has to be transported from the Wankie mines in Southern Rhodesia, has had to be carried in the trucks of the Beira and Mashonaland and Rhodesia Railways, but in a very short time the Union Minière will have complete light trains of its own, fitted, of course, to the proper gauge of the trunk line, by which it will transport the whole of the fuel it needs. The trucks will probably be utilised all the way from Wankie to Elisabethville, and on their arrival at Sakania, the border station of the Rhodesian-Katanga systems, they will then be taken over by the company's locomotives and be hauled by them to Elisabethville—the necessary working arrangement having, of course, been come to with the Beira and Mashonaland and Rhodesia Railways to that effect. The railway plant has been landed and is being fitted up at Beira and Umtali—the trucks here and the engines at the railway workshops at the latter. Altogether, 100 wagons and 24 engines will be in use, while 5 smaller tank engines will be utilised for the conveyance of the ore and concentrates from the mines to the main line. The wagons are of the Gondola type, and steel plate only is used in the construction, while the wheels are without tyres, each being in one piece of cast steel. The cars are fitted with automatic buffers, thus averting any possible accident in shunting or otherwise disconnecting. The cars weigh 15 tons, and each is designed to carry a metric ton-load of 35 tons of coke or coal. The cars come from the Pressed Steel Car Company of Philadelphia, and are being put together here at the rate of two a day. The engines have already been erected at the Beira and Mashonaland railway workshops at Umtali. Porters' of Philadelphia have supplied the 24 largest. Each of the latter weighs 84 tons of 2,000 lbs., while the 5 smaller tank engines of 64 tons, for pulling the ore-trains, have been made and shipped by the American Locomotive Company of Montreal. The Acting British Vice-Consul at Elisabethville, Congo State, has issued interesting data as to mining in Katanga, which is published in the *Board of Trade Journal*. "The mineral industry of Katanga is practically confined to the operations of Union Minière du Haut Katanga. The company holds the mineral rights over a large area of country, which is known to contain copper, tin, and gold. Up to the present time only the copper has been worked on a large scale, and practically the whole of the copper produced has been obtained from the richer ores of two mines only, the Star of the Congo and Kambove. The Likasi and Chituru mines in Kambove district are now being opened up, and a branch railway line has been constructed from the main line to the mines. The blast furnace process of extraction has been employed since 1911. The central smelting plant is at Lubumbashi, near Elisabethville, and at present consists of five blast furnaces, of which four are in continuous operation. Two additional furnaces are in course of construction, and will be ready for use very shortly. The completed plant will have a daily

capacity of 100 tons of copper. The output of the furnaces during the first nine months of 1917 was 19,766 metric tons, as compared with 21,273 in the calendar year 1916, and 13,483 tons in 1915. It is estimated that the output for the year 1918 will be 40,000 tons. Wood, cut locally, is used for power purposes, and coke for smelting is obtained from a colliery in Rhodesia. The plant, machinery, and stores for the mines and smelter have been obtained from Europe and the United States, chiefly from the latter since the outbreak of war. Many smaller requirements are obtained from South Africa. It may be mentioned here that, including the cost of fuel and freights, a sum of £40,000 to £50,000 per month is paid out by the company to Rhodesia and the Union of South Africa. Enormous quantities of ore have been proved of a lower grade than it is possible to treat economically by smelting, and after exhaustive experiments a plant is in course of preparation for the treatment of these ores by leaching and the electrical deposition of the copper. This plant is to have a yearly capacity of 50,000 tons of copper. The programme of expansion and development, commencing from the present time up to the year 1921, provides for an expenditure of £3,000,000. From 1911 until the outbreak of war the whole of the output was sold to Germany. Since the commencement of hostilities it has been sent to the United Kingdom. The company employs a force of 450 Europeans and 7,000 natives. The scarcity of labour during 1917 was very serious. Alluvial gold is known to exist near Ruwe, not far from the Lualaba River. A small quantity of the metal has been taken out, but it is not being worked at present. Tin is found on several of the properties of Union Minière. At present it is not being worked, but there seems a possibility of Busanga tin fields being opened up in the near future. Transport and labour are the chief difficulties to contend with. Diamondiferous pipes have been found on the Kundalungu plateau to the west of Lake Mweru. No work is being done at present."

PERSONAL.

Mr. W. J. Benson, London manager of the Johannesburg Consolidated Investment Co., Ltd., who has been awarded the O.B.E. in recognition of the services he has rendered to the Ministry of Munitions, already possesses the Order of St. Stanislaw with star, conferred upon him by the old Russian Government for his services in connection with the supply of munitions to Russia in the earlier days of the war. Some time ago the Johannesburg Consolidated Investment Co., Ltd., was asked to lend Mr. Benson's services to the Government, and to this application the directors of the company very generously responded.

Magadi Soda.

The annual report for 1917 states that the company continued to experience serious difficulties in regard to developing its trade, and it was not until the close of that year that the restrictions on the utilisation of native labour were sufficiently removed to allow of the production and constructional work being proceeded with.

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WHAT THE RHODESIAN MINES BUY: 1917 RETURNS.

The following list shows the value, at place of purchase, of the imports of the principal mining material and stores into Southern Rhodesia. The particulars are taken from the Customs returns:—

	1915.	1916.	1917.
Acid, sulphuric	£2,676	£2,878	£3,674
Assay apparatus	7,042	7,872	5,290
Blasting compounds & dynamite	80,308	89,711	90,649
Borax	2,881	3,711	2,575
Candles	22,089	36,352	41,677
Caustic soda	294	816	627
Cement	2,738	1,124	558
Coal, coke and patent fuel	263	593	558
Composition, boiler	309	320	190
Composition, metal	2,552	3,625	3,368
Copper, plate and sheet	340	916	994
Copper, bar	1,746	36	679
Cyanide of potassium	20	695	Nil.
Cyanide of sodium	69,189	70,492	73,457
Detonators and fuse	14,384	31,712	32,196
Electric fittings	7,575	8,719	8,437
Fire bricks and clay	185	238	72
Grease, antifriction	4,426	5,605	4,499
Iron and steel—			
Angle, channel, and T.	548	246	1,160
Bar, bolt, and rod	13,874	17,568	24,207
Chains	925	1,239	1,444
Girders, beams, joists	2,216	741	895
Galvanised	2,267	2,446	861
Galvanised, corrugated	12,613	8,287	6,763
Pig and ingot	444	572	2,310
Pipes and piping	9,266	12,664	13,439
Plate and sheet	4,387	4,354	5,807

	1915.	1916.	1917.
Lead—			
Bar and sheet	83	609	335
Foil and acetate	3,976	1,889	175
Pipes and piping	35	14	15
Lime	7,095	5,487	4,029
Litharge	585	848	1,062
Machinery—			
Bands and belting	14,880	16,003	19,247
Buckets and trucks	2,216	4,465	4,296
Electrical	5,758	7,823	3,518
Mining	78,721	79,886	62,003
Packing	4,422	4,164	5,076
Parts	14,048	25,363	29,441
Pumps	6,978	8,296	6,859
Oil—			
Castor	1,655	984	635
Colza	6	4	2
Lubricating	14,210	17,786	10,201
Quicksilver	4,019	4,518	5,923
Tramway material	658	1,235	1,770
Waste, cotton	1,693	1,872	1,081
Wire rope	2,989	5,303	3,811
Wood—			
Handles for picks, etc.	1,147	1,867	2,127
Unmanufactured	14,345	12,310	18,336
Zinc	20,117	43,971	41,906
	£465,193	£558,224	£554,234



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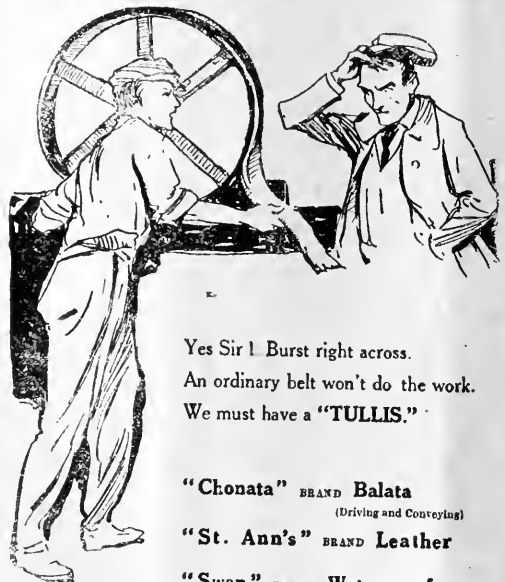
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THE WEEK IN THE SHAREMARKET.

From Active to Passive—A Speciality Market—Tin Activity.

THERE was next to nothing done at the opening on Saturday, but at the call some of the advances were quite satisfactory, notably the following: African Farms, 6d.; Anglo American, 3s. on recent buying offers; Hume Pipes, 3s. 6d.; Leeuwpoot, 1s. 6d.; Sub Nigel, 1s. 3d.; Van Ryn Deep, 9d. A sale of 2,000 Princesses was put through. There was no change in Modder stocks, and Zaaiplaats showed no improvement. The market was quite active on Monday morning. Leeuwpoots were again the special feature. The Modder group went strong, with the exception of the Eastern lot, which continue to stick badly. After the call, Leeuwpoots had another run which brought them up to 35s. 6d., African Farms following suit with a buying offer of 13s. Apart from the improvement in the Leeuwpoot mine there is said to be a shortage of the stock and so the bears are getting a bit of a squeeze. African Farms touched 14s. before lunch, but subsequently the pressure decreased and the price of both stocks gave way. On Tuesday morning Leeuwpoots and African Farms were freely dealt in at about closing prices. At the call they firmed up to their previous best. Quotations were on the whole unchanged in most of the other stocks, though for no apparent reason, except that interest was diverted to the new gambling counters, Van Ryn Deeps, Springs and Government Areas were all three weaker. In the course of the day Leeuwpoots and African Farms respectively touched 36s. 3d. and 14s. 2d., but fell away later on. The market closed somewhat easier. On Wednesday morning Leeuwpoots made 35s. The run on them and African Farms has been checked, though prices are still high. At the call business fell away and there was very little keenness in the way of buying. The figures were also more or less in the downward direction. The only stock favoured during the day was Kleinfontein, which rose to 14s., or an advance of 2s. 3d. Prices receded on Thursday morning, Springs being decidedly weak, also Modder East and their Options. Transvaal Gold Mining Estates and Transvaal Consolidated Lands were both better. The outside stocks dealt in during the week included two new ventures, Sullivan Music and Mauss Syndicate, the latter being chemical patents. The sales were Sullivan Music, 27s. and 28s. for odd lots; South Van Ryns, 13s. 9d. to 13s. and 13s. 3d.; Phoenix, 11d. and 10d.; S.A. Alkalis, 42s. 6d. and 45s. odd lots; Sakalavas, 9s. 3d. odd lots; West Springs, 22s. 3d. and 22s.; Options, 8s. 3d. and 8s.; Monteleos, 36s. Buyers and sellers: Union Tins, 4s., sellers; Mauss Syndicate, 20s., buyer; Henderson's Options, 9d., buyers.

The opening on Friday was practically devoted to Leeuwpoots and African Farms. The overnight price of the former was 37s. 3d.—37s. 6d. The first sale made 38s. 6d., from which it rose to 40s. 6d. African Farms, which closed at 14s., opened at 14s. 6d., advancing to 15s. 3d. At the call Leeuwpoots lost 3d., and later came to 38s. 9d. sellers, while Springs, Government Areas, Van Ryn Deeps, New Modders, Modder Easts and the Options, Consolidated Lands, and T.G.M.E. advanced. The following are the changes in price:—Sales: African Farms, 15s. 3d., after the call 14s. 11d.; Government Areas, 78s. 3d., and buyer; Hume Pipes, 33s. 6d.; Klerksdorp Props, 2s. 6d.; Leeuwpoots, 40s. 6d. and 40s. 3d.; Modder Easts, 18s., and seller; four-year Options, 6s. 9d.; Rooibergs, 11s. 9d.; Kleinfonteins, 13s. 9d. and 13s. 8d.; Swazi Tins, 32s.; Springs, 67s. 6d., and buyers; Consolidated Lands, 17s. 6d.; T.G.M. Estates, 16s. 3d.; Zaaiplaats, 17s. 4d. Buyers and sellers: Concrete, 5s. 4d.—5s. 9d.; Modder B., £6 19s. 6d.—£7; Modder East three-year Options, 4s. 8d. buyer; New Modders, £24 10s.—£25; Sub Nigels, 25s. 9d.—26s.; Van Ryn Deeps, 68s. 3d.—69s.

	Fri. 9th	Sat. 10th	Mon. 12th	Tues. 13th	Wed. 14th	Thurs. 15th
African Farms . . .	11 1*	11 8	12 8	14 0	13 9*	13 6
Anglo-Amer. Corp. . .	30 0*	33 0	33 0*	33 0*	33 0*	33 0
Apex Mines . . .	6 9*	6 11	6 9*	8 9*	7 0†	7 0
Bantjes Consolidated . .	3 1*	3 0*	3 1	3 0*	3 0	3 0
Brakpan Mines . . .	78 0†	78 0†	77 8	77 0*	78 0†	78 0†
Breyten Colls. . .	10 0†	12 0†	10 0*	16 0*	10 0*	12 0†
Brick and Potteries . .	3 9*	3 9*	3 9*	3 9*	3 9*	3 9*
Bushveld Tins . . .	0 8*	0 8*	0 7*	0 7*	0 8*	0 8*
City and Subs. . .	9 0*	9 0*	9 0*	9 0*	9 0*	9 0*

City Deeps	53 0†	51 0*	51 0*	51 0	51 0	51 0*
Cloverfield Mines . . .	—	7 7*	7 8*	7 8*	7 6*	—
Clydesdale Colls. . .	16 6*	16 6*	16 6*	16 6*	16 6*	—
Concrete Construc. . .	4 3*	—	5 3*	5 7	5 6*	—
Con. Langlaagtes . . .	17 0*	17 0*	16 6*	16 6*	16 6*	16 6*
Con. Main Reefs . . .	11 9*	11 9	11 6	11 6*	11 6*	11 6*
Con. Mines Selec. . .	26 3†	26 0	25 0*	25 0*	25 0*	25 0*
Coronation Colls. . .	34 3*	34 0*	34 0*	35 0*	35 0*	36 0*
Coronation Freeholds . .	1 2*	1 2*	1 2*	1 2*	1 2	1 1*
Crown Dias.	5 0†	2 6*	3 6	3 6	3 6*	5 0†
Daggafontein Mines . .	22 9*	22 9*	23 0	22 6*	22 6*	22 6*
Do. Options	5 6	5 0*	5 0*	5 0*	—	—
East Rand Coals . . .	2 1	2 0	2 0*	2 0*	2 0*	2 0*
East Rand Deeps . . .	0 9*	0 9*	0 9*	0 9*	0 9*	0 9*
E.R. Minings	16 0	—	15 6	16 0*	16 0*	16 0*
East Rand Props. . . .	3 2	3 0*	3 0*	3 0*	3 0	3 0*
East Rand Debs. . . .	£58*	£58*	£58*	£55*	£58*	£58*
Frank Smith Dias. . .	2 10*	2 10*	2 10*	2 9*	2 9*	2 9*
Geduld Props.	36 9*	36 9*	37 0	37 6	37 0*	36 9*
Govt. Areas	77 0*	77 3*	78 3	77 6*	77 3*	77 5*
Gynn's Lydenburgs . .	13 0*	13 6*	18 9*	18 9*	13 9*	18 6*
Jhb. Bd. of Execut. . .	20 0*	26 0*	26 0*	26 0*	—	26 0*
Jupiters	3 0*	3 0*	3 0*	3 3*	3 0*	3 3*
Klerksdorp Props. . .	2 3*	2 3*	2 3*	2 3*	—	2 3*
Knight Centrals . . .	3 8*	—	3 8	3 7*	3 8*	—
Lace Props.	11 1*	11 0*	11 1	11 6	11 9	11 4*
Leeuwpoot Tins . . .	29 3*	31 0	33 0	35 0	35 9	35 3*
Lydenburg Farms . . .	9 3†	—	—	9 4*	9 1*	9 1*
Main Reef Wests . . .	2 6†	—	2 3*	—	2 5*	2 6
Modder B's	149 0*	148 0*	151 0*	153 0	152 0	152 0*
Modder Deep	136 0*	136 0*	137 6*	137 6*	137 6*	139 0
Modder Easts	18 0*	18 3	18 0*	18 3	18 0	17 0
Do. Options (3yrs.) . .	4 10*	4 11*	4 10*	4 10*	4 10*	4 3*
Do. Options (4yrs.) . .	7 0†	6 5*	6 9*	6 9*	6 9	6 3*
Hume Pipes	30 0*	33 6	35 0*	35 6	35 6	34 0†
New Era Cons.	9 7*	9 8†	9 9	9 9*	9 9*	10 0*
New Geduld Deeps . .	5 9†	—	—	5 7	5 6*	5 6*
New Kleinfonteins . .	11 6	11 6*	11 4	11 6	11 10*	13 6*
New Modders	£23*	£24*	£24*	£24*	£24*	£24*
New Unifeds	4 6*	4 6*	—	4 6*	4 6*	4 6*
Nigels	4 6*	4 6*	4 6*	4 6*	4 9*	4 6*
Nourse Mines	17 0*	—	—	17 3*	17 6†	17 6†
Princess Estates . . .	2 5*	2 7	2 9*	3 0	3 1*	3 3†
Rand Select. Corp. . .	86 6*	86 6	87 0	—	—	87 0†
Randfontein Deeps . .	3 9*	3 6*	3 9*	3 9*	3 9*	3 9*
Randfontein, Est. . .	13 0*	13 6	13 0*	13 9	13 6*	13 6*
Rodepoort Unifeds . .	2 6†	2 6†	2 6†	2 6†	2 6*	2 6*
Roberts Victors . . .	6 0*	6 0*	—	6 0*	6 0*	—
Rooibergs	11 6*	11 10	12 0	12 3	11 10	11 11†
Simmer Deeps	2 0†	1 6*	1 6*	1 6*	1 6*	—
S.A. Breweries	25 6*	24 0*	25 6*	25 6*	25 6*	25 6*
S.A. Lands	5 11*	5 11	6 0*	6 0	6 0*	6 1
Springs Mines	67 6	67 6*	68 3	67 6	67 3*	66 6
Sub Nigels	24 6*	25 9	25 3	25 3*	25 9	25 6*
Transvaal Lands . . .	14 9*	14 9*	15 0*	16 0*	16 6*	17 6*
Transv. G.M. Est. . .	12 6*	12 6*	13 0	12 6*	13 3	14 0*
Van Ryn Deeps	68 0*	69 6	69 0	68 3*	68 3	68 6†
Village Deeps	—	13 0*	14 0†	14 0†	—	12 0
West Rand Est.	2 0*	2 0*	2 0*	2 0*	2 0*	—
Witbank Colls.	45 0*	46 0*	—	45 0*	46 0*	—
Witwatersrands . . .	20 0*	20 0*	20 0*	20 0*	—	20 0*
Wit. Deeps	8 6*	8 3*	8 6*	8 9*	9 0	8 9
Wolhuters	3 11*	3 11*	4 0*	4 0*	4 0*	4 3*
Zaaiplaats Tins . . .	17 3*	17 3*	17 9	17 7	17 7*	17 5
New State Areas . . .	19 9	19 6*	19 9*	19 6*	19 6*	19 6*

*Buyers. †Sellers. ‡Odd lots. §Ex London.

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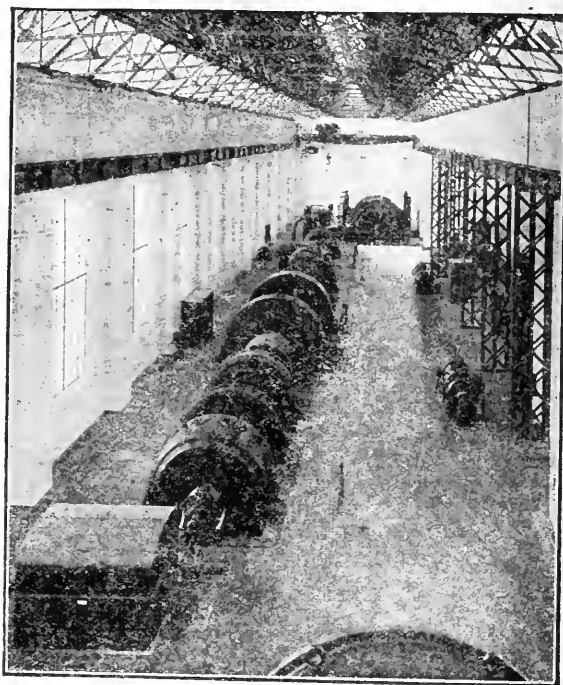
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THE JULY GOLD OUTPUT IN DETAIL.

Increase on June Total—Lower Returns from Several Mines —Some Notable Improvements.

THE Transvaal gold output for July was declared on the 10th inst. by the Chamber of Mines at 736,199 ozs., representing a value of £3,127,174, an increase of 8,503 ozs., or £86,116, on the June return. There were 27 working days in July compared with 25 in June, but the majority of miners ceased working on the day of the funeral of the men who were killed by the disaster at the Meyer and Charlton, and that mine suspended operations for four days. Five of the producing mines showed losses on the month's work, some of them for exceptional reasons, like the New Kleinfontein, in which there was a fall of rock on the 26th July, resulting in a decreased tonnage being available for the mill. In addition, there was a fall in the rich upper section of the City Deep which interfered with the output of ore and a breakdown of the hoist at Brakpan involved the loss of five winding shifts. Van Ryn Deep, Government Areas, the Crown Mines, and the Simmer and Jack had much improved outputs and were mainly responsible for the satisfactory position. The leading figures are:—

Total output	736,199 ozs.
Value	£3,127,174
Increase	8,503 ozs.
Value	£86,116
Witwatersrand	716,010 ozs.
Value	£3,041,419
Increase	7,102 ozs.
Value	£30,168
Outside Districts	20,189 ozs.
Value	£85,755
Increase	1,401 ozs.
Value	£5,948
Stamps	8,894
Decrease	55

INDIVIDUAL RETURNS.

	Value.	Increase.	Decrease.
Aurora West	£18,349	£988	—
Bantjes Con.	28,422	—	£195
City and Suburban ...	36,518	—	3,700
City Deep	111,252	—	8,067
Con. Langlaagte	55,607	2,519	—
Con. Main Reef	76,510	30	—
Durban Roodepoort ...	4,927	1,860	—
Durban Deep	37,227	221	—
East Rand Proprietary ...	126,837	—	3,827
Ferreira Deep	70,134	—	8,368
Geduld Proprietary ...	66,337	2,782	—
Geldenhuis Deep	59,175	68	—
Giusberg	13,083	535	—
Government Areas ...	188,026	8,980	—
Glencairn	12,598	—	69
Langlaagte Estate ...	55,840	1,384	—
Luipaardsvlei	22,445	501	—
Meyer and Charlton ...	35,736	—	1,859
Modder Deep	89,368	3,050	—
New Goch	16,311	208	—
New Heriot	17,917	—	633
New Kleinfontein ...	72,097	—	6,970
New Modder	165,287	2,748	—
New Primrose	16,277	998	—
New Unified	12,484	51	—
Nourse Mines	54,248	—	1,584
Princess Estate	25,593	—	1,104
Randfontein Central ...	172,475	4,481	—
Robinson	49,355	2,273	—
Roodepoort United ...	23,567	404	—
Rose Deep	65,993	1,602	—
Van Ryn	34,513	—	38
Van Ryn Deep	104,562	11,515	—
Village Deep	75,453	—	883
Village Main Reef ...	34,717	—	1,045
West Rand Consolidated...	36,314	—	590
Witwatersrand	41,398	—	2,213

	Value.	Increase.	Decrease.
Wit. Deep	40,345	—	225
Brakpan Mines	94,228	—	980
Jupiter	26,561	246	—
Knight Central	30,758	—	773
Knights' Deep	73,618	—	9,948
Modder B.	111,622	2,069	—
Robinson Deep	63,783	951	—
Simmer and Jack	71,655	8,699	—
Simmer Deep	45,999	—	1,402
Springs Mines	86,144	8,751	—
Wolhuter	40,651	—	586
Crown Mines	231,819	14,876	—
Miscellaneous	4,844	2,137	—

OUTSIDE DISTRICTS.

Sub Nigel	26,246	853	—
Glynn's Lydenburg ...	9,387	1,813	—
T.G.M.E.	23,477	1,363	—
Barrett	1,249	174	—
Miscellaneous	25,396	1,745	—

MONTHLY RETURNS.

	Ozs.	Value.
January	714,182	£8,033,653
February	659,759	2,802,477
March	696,281	2,957,614
April	717,099	3,046,045
May	741,817	3,148,915
June	727,696	3,091,058
July	736,199	3,127,174

GROUP PROFITS.

	June.	July.
Central Mining	£336,121	£330,765
Barnato	180,141	188,103
Mines Selection	74,982	70,487
Goerz	68,018	69,237
General Mining	40,791	26,615
Gold Fields	33,924	23,247

LABOUR FIGURES.

The number of natives employed at the last day of the month by the W.N.L.A. and contractors were:—

On gold mines	178,412
On coal mines	11,790
On diamond mines	5,011
	195,213

The figures for June were: On gold mines, 179,028; coal mines, 11,473; and diamond mines, 4,747; total, 195,248.



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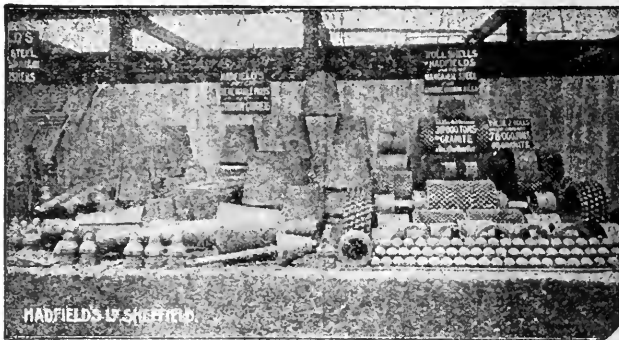
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THE WEEK IN THE MINING MATERIAL AND ENGINEERING TRADES.

The Chamber and Federation of Trades—Paraffin and Petrol—South African Pig Iron—Trend of Trade—Plate and Window Glass—Iron and Steel—American Trade.

BUSINESS is exceptionally dull in the mining material world, and according to a responsible merchant it will not be better until the Chamber of Mines and the Federation of Trades fix up their differences over the labour question. The Federation is having a meeting on Sunday, the 18th inst., to discuss the offer of the Chamber of Mines, when no doubt it will be arranged that a ballot be taken during the next fortnight upon various subjects still under discussion. The idea prevailing is that the differences will be amicably settled, but in the meantime, whilst the clouds are overhanging as to the fate of the seventeen poorer-grade mines, it naturally checks business as well as new enterprise. A satisfactory feature is that Mr. E. A. Wallers, the President of the Chamber of Mines is announced to address a public meeting at Benoni on Sunday evening next, under the auspices of the Federation of Trades. He will speak on Industrial Relations, as between the Chamber and the Federation during the war period. Very earnest efforts are evidently being made to assist things to go along smoothly for all concerned.

PARAFFIN AND PETROL.

On the authority of the manufacturer who, until recently, was well in the market to obtain paraffin at any price to keep his factory going, brokers are now offering it at from 32s. 6d. to 35s. per case of two-fours, which he declined to purchase, not only when it was first offered but on the second occasion. Presumably as it was offered twice, the sale at the prices named was not a ready one. A broker said he knew of a sale at 29s., and his opinion was that now the worst of the winter was over, speculative and other holders were bringing paraffin out so as not to lose the opportunity of these high rates. Another reason was that the Government was being urged to take a hand in the control of what paraffin was in South Africa. And although they have no legal standing in the matter, there are various ways of the Government exercising influence. As regards petrol, fabulous prices have been paid for an occasional tin, so it is rumoured. The appointment of a Controlling Com-



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mittee has been provisionally arranged for Johannesburg and the Reef, whose function will be to cut down the consumption of motor spirit to absolutely essential requirements and to consider all the claims in general. Seeing there are only three distributing companies this should be an easier matter to handle than the paraffin one. Where the Government will very materially assist is to obtain supplies, which they have promised to take seriously in hand.

THE TREND OF BUSINESS.

According to a commercial broker, this has been a very indifferent month, so far, with the mines, but enquiries from all parts of South Africa, and even farther afield, have been good. For many months past Johannesburg has been in a peculiar state of always being very short of certain everyday lines. However, when those arrive in any quantities the price had dropped from the artificial level to a reasonable one, when business can be done. As this is happening from week to week it gives an air of speculation about things which is often untair and deceiving to the detriment of business—and confidence. The greater portion of trade is being done with the Municipalities, Railways, outside mining propositions in Rhodesia, the Belgian Congo, etc. There are also the coalfields and local manufactories to cater for, as well as the strictly commercial community, as apart from the mines. However, all these in normal times take quite a secondary place, but now they are of greater trade importance than the mine orders, which is an upsetting element as compared with the old grooves. The foundries and engineering shops still are kept primarily busy with the mines, although South Africa as a whole sends a lot of work for new castings and so forth. By the way, the foundries are so busy that they cannot get sufficient expert moulders to do the work.

SOUTH AFRICAN PIG IRON.

An importer who is solely concerned with steel and iron motored to Pretoria recently, more or less for the purpose of finding out as to the progress being made in the production of pig iron. He saw the new furnace in full blast and ascertained that the production is still in the experimental stages. He further remarked that in all new undertakings in the iron and steel manufacturing it usually takes time to get over the initial stages. This applies to the big blast furnaces as well as to the smaller ones, and although one can theorise up to a certain stage, yet the test is in the practical working. A manager of a Johannesburg engineering works also received information that whilst the Pretoria output has not come up to the ideal stage, yet his informant is confident of the future. Many people here are interested in iron, and they are very sympathetic towards this important initial undertaking.

OILS, COLOURS, PAINTS AND GLASS.

The latest cable is that British manufacturers are not able to take fresh orders for sheet glass, and the American position is much on a par with that. Manufacturers of glass there, according to the latest information, state that their output is restricted to half what it was in 1917. British plate glass is coming through in dribs and drabs; altogether insufficient to keep up the supplies of our daily absorption. Unfortunately, the importers see no hope of any relief in the near future. Local grease has risen to £81½ per ton in consequence of the shortage of raw material in the Transvaal. Linseed oil and turpentine are the same in price, but the latter is scarcer than ever; however, relief may be expected this month from America.

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IRON AND STEEL.

A consignment of bar iron recently arrived at the coast from America, for which they are asking 60s. per 100 lbs., minus railway carriage. This price cannot be paid, as it is prohibitive to compete with the present rates in Johannesburg. Altogether, values at the coast are much higher than in Johannesburg, notwithstanding that railway carriage has to be added. Business is good for all kinds of bar iron and mild steel from the foundries and engineering shops of Johannesburg, also from Rhodesia and Delagoa Bay. The Reef trade is quieter. There is hardly anything doing in new piping and fittings, particularly from the mines. A manager in this trade thinks there are plenty of second-hand pipes throughout South Africa which may in a measure account for the dullness in his business. However, he ventured an idea that had occurred to him, that after the war the place will be flooded with second-hand piping, as the British Government would sell any quantity of that between 2 inch and 12 inch, which they had laid down in Mesopotamia and similar places.

AMERICAN TRADE AND SHIPPING.

Undoubtedly we are looking to America to supply a lot of goods as much is actually lying on the New York wharves for shipment. Cables are constantly being received to allow shipment by sailers. One enquiry this week asked if a heavy line could be shipped in a sailer calling at Capetown only. The reply sent was in the negative, as the carriage from Capetown as compared with that from Delagoa Bay and Durban to Johannesburg was prohibitive. An American representative here is not looking for relief in obtaining steamers from New York until the two millions of American troops are in France. After then, which perhaps will not be over long, the steam shipping should be easier. Another firm trading with America has received advices for some material least expected.

SECOND-HAND GOODS.

In consequence of the high price of new material for buildings, quite a run has been made on the second-hand yards for the best deals and roofing iron. The prices are for good deals, 1s. 5d. to 1s. 5d. per ft., and iron from 1s. 8d. to 1s. 6d., according to its condition and length. Roofing iron and timber is scarce, but there is a chance of replenishment shortly as some derelict buildings may come into the market. The second-hand machinery business is quiet in actual sales, but there are number of enquiries from all parts. The fact is that half the answers given to outside, is that we have not the materials or machinery asked for.

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Drills and High Speed Tools
The Warwood Tool Co.
Wheeling, W. Va., U.S.A.
Picks, Mattocks, etc.
The United Handle Mills.
Singer Bldgs., 140, Broadway,
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Aid Handles.
Hickory Hammer and Pick Handles.
The Corbin Cabinet Lock Co.
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Padlocks and Trunk Locks.

yard; paving cement tiles, 8s. 6d. per yard laid; reinforced concrete columns, 6ft. plain, 25s.; fluted, 30s.; fireclay bricks, £8 10s. to £10 10s. at kiln, per 1,000; clay chimney pots, 45s. to 80s., according to height (12in. to 18in.) per dozen.

OILS, PAINTS, LEAD, OXIDE, GLASS.—Linseed, raw and boiled 14s. to 15s. O.M. gallon; white lead, 1s. 6d. per lb. and 1s. 3d. in big lots; turpentine, 110s. 2/4 1-5 galls.; 10-1's; 5-6 imp. tins, 120s.; oxide in oil, 60s. per 100 lb.; dry oxide, 13s. 6d. to 16s.; linseed oil putty, 9½d. per lb.; paints in tins, 1s. 6d. per lb.; British plateglass, ½in., 8s.; do., mirror, 8s. 6d.; window, 16oz., 1s. 6d. to 1s. 9d. per foot; and fancy glass, 2s. per foot.

GREASE.—Imported, A.F. axle, £37½ local, £31 to £31½ per ton; tallow (local), 5½d. per lb.; paraffin quotations unobtainable; petrol, 37s. 6d. to 38s. 2/4 I.M.P.; motor oil, 7s. to 8s. 6d. per gallon; engine lubricating oils, 37s. 6d. to 42s. 6d. per case; cylinder, 37s. 6d. to 42s. 6d.

CHEMICALS.—Mercury, £40 75lb.; bichromate potash, 5s. 6d. lb.; chlorate, 4s. 6d. lb.; permanganate, 18s. to 15s. 6d. lb.; alum, 7d. lb.; carbolic acid, 7s. 6d. lb.; borax, 115s. 100lb.; cyanide sodium, 2s. 3d. to 2s. 6d. per lb.; hypo, 1s. lb.; nitrate lead, local, 51s. 100lb.; litharge (assay), 70s. to 72s. 6d. (commercial), 58s. 6d. 100 lbs.; zinc sheets and blocks, 1s. 9d. lb.; locally-smelted zinc, 6½d. lb.; plumbago crucibles, 6½d. per number; carbide, 100s. to 110s. 100 lb.

ELECTRICAL GOODS.—Lamps, high voltage, British, Holland and American, 33s. to 36s. wholesale, and 45s. to 54s. doz. retail; carbon lamps, 20s. dozen; pure rubber flex, 6d. to 8d. yd.; 3/20 coils wire,

65s. to 70s.; ditto, 3/22, 45s. to 50s.; 7/22, 75s. to 80s.; 7/20, 130s.; 7/18, 170s.; tubing, 40s. to 45s. per 100ft.; keyholders, 4s. 6d. to 5s. each; round blocks, 3½in., 5s. to 5s. 6d. dozen; lamp holder cord grips, 15s. to 15s. 6d. per dozen; switches, 5 amp., 36s. to 37s. 6d. per dozen; British glass shades, 36s. to 40s. dozen; porcelain shackles, 15s. to 18s. dozen; do., bobbins, 25s. to 30s. per 100; cleats, 22s. per 100; P.O. insulators, 18s. dozen.

IRON AND STEEL.—Steelplates, 85s. to 95s., many sizes unobtainable. Hexagon and cuphead bolts, ½in. diameter, 2s. to 2s. 6d. per lb.; 5-16in. diameter, 1s. 9d. to 2s. per lb.; ½in. diameter up to 3in. long, 1s. 9d. lb.; ½in. dia., 1s. 6d. 3½in. and up long 1s. 6d. lb.; ½in. dia. up to 2½in. long, 77s. 6d. 100lb.; ½in. dia. and 2½in. up long, 75s. per 100lb.; ½in. diameter up to 2½in. long, 85s. per 100lb.; ½in. dia. 2½in. and up long, 60s. per 100lb.; ½in. diameter, 2½in. and up long, 55s. 100 lb.; ½in. and 1in. diameter, same price as ½in. diameter; nuts, ½in., 1s. 3d. per lb.; ½in., 85s.; ½in. 95s.; 1½in. and 1½in., 85s.; 1½in. to 1½in., 87s. 6d.; 2in. up, 92s. 6d.; washers, all 45s.; rivets, 3-16in., 1s. 6d. lb.; ½in., 5-16in., 1s. 6d. lb.; 7-16in., ½in., 1s. 3d. lb.; ½in., 75s. to 80s.; ½in., 72s. 6d.; ½in. up, 60s. 100 lb.; shoes and die, 32s. 6d. to 35s., 100 lb.; rails, £25 per ton; picks, 4lb., 40s. dozen; shovels, 80s. to 90s. dozen; drill hammers, 5½d. to 6d. per lb.; hammer handles (best American), 14in., 4s. 6d.; 24in., 10s.; 30in., 14s.; 36in., 17s. 6d. per dozen; metal, anti-friction knoxite, 11d. to 4s. and special prices per lb.

In consequence of the daily, and even hourly, variation in prices, the Editor will answer reply-paid telegrams to verify any quotation in our list.

Chrome Ore in the Free State.

A correspondent writes:—"I see that large deposits of chrome ore have been discovered in Rhodesia. It may interest your readers to know that extensive deposits of chrome ore are found in the Free State, and I believe it is the same ore and of good quality. It has never been developed on account of there being no demand for it before now. The deposit is about four miles from the railway line."

Mozambique Co.

Interest is being taken in this company, on reports that the new company to take over the commercial side of the undertaking, thus separating it from the purely administrative, will shortly make its appearance. The capital of the subsidiary will be £400,000. There is a wide field open for this company, seeing that nature has proved very liberal in her endowments of the country, and that the directors are well alive to the great value of the various markets open to them. At the moment shipping facilities to Europe are rather restricted, but Beira as a port gives good promise for the future.

Planet-Arcturus.

The report for 1917 states that beyond the necessary expenditure for repairs and maintenance, pumping, etc., no operations have taken place on the Slate or Arcturus Mines, the ore reserves on which stand at an estimated tonnage of 809,145 tons, of an average assay value of 12.18 dwts. per ton. The question of re-opening and resuming development work, with a view subsequently to commencing crushing operations, continues to receive consideration. Tributors of the Planet Mine treated 10,618 tons, which yielded the company royalty to the amount of £3,630.

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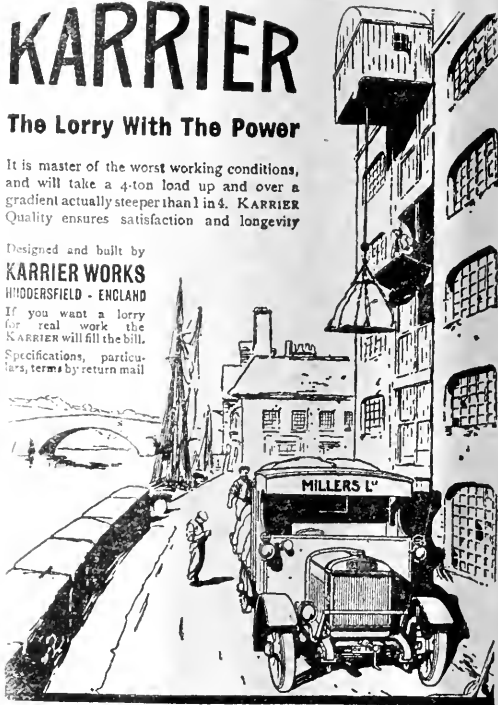
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The Gold Fields and Johnson, Matthey.

The announcement is made in London that the Consolidated Gold Fields of South Africa has secured a substantial financial interest in Messrs. Johnson, Matthey & Co. by the acquisition of a block of shares forming part of the estate of the late Mr. John S. Sellon, formerly chairman of the latter company. The Gold Fields will be represented on the Board by Lord Brabourne. The well-known firm of Johnson, Matthey & Co. was registered under the Limited Liability Acts in April, 1891, and took over the business of assayers, gold and platinum refiners, and bullion merchants of the same name. The authorised capital is £900,000, in shares of £5, half ordinary and half five per cent. cumulative preference, with a priority also as to capital. All the ordinary capital and £300,000 of the preference have been issued and paid up. There is also an amount of £315,932 of four per cent. mortgage debenture stock, part of an authorised issue of £400,000. The company being a private concern accounts are not published.

Real Estate of South Africa.

The report of the Real Estate Corporation of South Africa for the year ended 31st March last states that revenue was £28,201, against £26,919. Ordinary expenses were £15,657, an increase of £785 (more than accounted for by increase in South African taxes and maintenance charges), leaving an available profit of £12,544. The debentures amounting to £47,000 matured on 1st January, 1918, and were paid off. New six per cent. debentures for £40,000 were issued at £95 per £100 debenture, and the £2,000 discount on this issue has been written off. Capital expenditure during the year was £296. The net balance brought in was £17,849, and profit, after payment of one interim dividend of 2 per cent. and writing off £1,250 against depreciation of buildings, was £24,143. The directors recommend a final dividend of 4 per cent., making 6 per cent. for the year, which will absorb £6,000 and leave £18,143 to be carried to next account.

The declaration of a dividend of 6 per cent. by Henderson's Transvaal Estates for the twelve months ended March last, as against 5 per cent. for the preceding period, suggested that the company had earned a larger profit.

This is now seen in the profit and loss account, which shows a total income of £72,404, of which £46,405 was profit on sales of shares, as compared with £42,735, with £14,436 from share realisations. The net profit is £60,964, or £29,062 larger. Substantial changes are also noticeable in the balance sheet. In consequence of the formation of the Tweefontein United Collieries, the item of stocks and shares has risen from £375,981 to £574,360, and properties and expenditure thereon have been reduced from £287,264 to £57,256. The Tweefontein United Collieries had an initial capital of £180,000, to be raised to £650,000, of which £175,000 is to be working capital. The company acquired the various coal interests controlled by the Henderson Consolidated Corporation, and the Tweefontein Colliery with the coal assets of the Rand Selection Corporation. From the beginning of July the capital is £475,500, and further assets are acquired, to be paid for in shares. The new company receives an allotment in the Transvaal Coal Owners' Association of 95,800 tons per month, "so that the realisation at a satisfactory price of coal produced is ensured." The directors state that "they have every confidence in predicting that the financial benefits accruing to your company will have a far-reaching effect on the successful future of the undertaking." Land sales rose from 12,355 acres to 37,735 acres, satisfactory prices being obtained. Cash at £74,238 is down about £23,000, and creditors have risen from £4,491 to £15,830. As a result of the substantial payment of calls, the issued capital stands at £701,035, in contrast with £686,570. After payment of the dividend, the balance forward is raised from £48,516 to £66,782, showing a very sound position.

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Company Meetings.

CENTRAL MINING.

The thirteenth ordinary general meeting of shareholders in the Central Mining and Investment Corporation, Ltd., was held in the board-room, No. 1, London Wall Buildings, London, on the 27th of June, 1918, Sir Lionel Phillips presiding.

The secretary, Mr. J. L. Liddall, read the notice convening the meeting and the report of the auditors.

The Chairman's Speech.

The chairman said: Gentlemen, before I address you I desire to apologise for the absence of our French colleagues. All three of them, unfortunately, are prevented from coming, two of them because they occupy very important Government posts, and the third being in the French army. I also have to express regret that my colleague, Major Flenell, is not able to come, for the same reason, namely, his military duties. This is the fourth year that I have presided at your annual meeting to review the position and give you an account of our stewardship. Every year we have all hoped that the war would be over before the next gathering, but in that we have been disappointed, and, though we feel confident as to the final result, the time of its achievement is still indefinite. Neither the length of this most terrible of all wars nor its ravages could ever have been pictured by the most highly imaginative person, nor is it in human power to gauge its far reaching consequences even now. I am building my address on this foundation because, while, on the one hand, the sacrifice of life is an ever present horror, it is necessary, on the other, in reviewing financial affairs in such times to keep in mind the appalling and inestimable material destruction involved. Restoration and reconstruction after the conflict will tax all the thought, skill and industry of at least a generation. It behoves us to conserve our resources, to put a modest value upon our assets, and to lend all that we possibly can to the State. Those are the principles upon which the board has shaped its policy, and in consequence you will not find any startling changes in our balance sheet.

Capital Account.

Capital account is unchanged. Amount due to creditors, £3,500,000, has diminished by £290,000, a small change holding the total sum in view. Approximately that amount was invested by the companies with which we are associated, during last year in 5 per cent. War Loan, and, as our own holding in Government securities of longer currency than Treasury Bills has risen by £207,000 to £1,190,000 the decrease of £430,000 in Treasury Bills is more than made up. These figures show our desire to assist as far as we can. But there is, of course, a limit as to the extent to which we can tie up the funds at our disposal, for, like all other banking businesses, we are bound to keep large amounts in a liquid state. Due regard for our commitments must regulate our financial dispositions. Investment securities, debtors, loans and cash amount to £4,337,000 and, after deducting all

liabilities, you will observe that the readily realisable working capital has been further added to during the year. When stable conditions return these funds will be available for more active use. Meanwhile, I think we are well advised to pursue a conservative policy of a preparatory kind, which does not mean that we are not investigating new business or not taking limited risks in anticipation of the happy day when confidence and general conditions may justify a bolder course of action.

Our large shareholdings in South Africa and similar investments elsewhere constitute our permanent, if fluctuating, stock-in-trade. They include interests not yet revenue producing, which gradually mature and supplement or take the place of others that drop out. The total revenue derived from these holdings, taking full account of the amortisation of wasting assets, brings us, I am glad to say, a steady yield commensurate with their character.

Transvaal Gold.

At the beginning of the year under review, gold production in the Transvaal had reached high-water mark and general prosperity prevailed in South Africa. In England there was an abundance of money, either on deposit with banks or in circulation, a condition which, owing to the continued activity of war industries, prevails today, though, very properly, funds available for permanent investment are now to a greater extent diverted to the various War Loan and War Bond issues. These circumstances had, for a short time, a favourable effect on the prices of many of your holdings, but business became restricted very soon and the stock market weaker, a tendency which has since been much accentuated owing to the difficulties which have steadily grown, in carrying on work at the mines. On broad lines these are the features which have had an influence on our transactions, and the present outlook, which must be described as serious as far as the gold mining industry is concerned, has had a close bearing upon the final preparation of our accounts. Before striking our balance, we, therefore, reduced the stock prices of your holdings. Notwithstanding this, the net profit of £349,090 is only a little below that of the previous year, and represents rather more than 10 per cent. on the issued capital of the corporation.

We maintained the 1916 rate of dividend. On the ruling market price this is equivalent to a return of over 9½ per cent., less tax. To meet the wishes of the majority of shareholders, we resolved to distribute half-yearly, in place of annual dividends, an arrangement of which investors approve. The sum of £150,000 has been carried to the reserve fund, raising it to £300,000. The balance of the year's profit has gone to swell the carry forward, which will be found in next year's accounts at a round £100,000.

Interests in Trinidad.

It may be convenient at this point to make a few general observations upon the position at the mines under

our supervision, especially those in which we have important holdings, but, before doing so, I will refer to our enterprise in Trinidad, as it will be necessary to speak upon the mines at greater length. I indicated last year the progressive character of the operations of Trinidad Leaseholds, Ltd. The output, which at that time was 6,000 tons monthly, has now increased to roughly 14,000 tons, including about 3,500 tons from the Barrackpore field, acquired by the absorption of the Trinidad Oil and Transport Co., Ltd. The topping plant was completed towards the end of June last year, and has proved very satisfactory. The company is now producing fuel oil of a high grade, as well as petrol. We took up the 100,000 shares held under option. Our confidence in the future of this property is steadily becoming firmly established.

The Witwatersrand.

We hold, as you are aware, larger investments in South Africa than in other directions, and although it is fitting for me to say a word or two upon certain mines on the Witwatersrand field, it would serve no useful purpose to make any detailed review, which, of course, is available to shareholders through the medium of the annual reports and the speeches delivered by the chairmen of the various companies. Two outstanding unfavourable facts, which I need not reiterate in dealing with individual properties, are increased cost of working and shortage of native labour supply. All the companies have suffered under these needs. There has been during the year, and there still is, a certain amount of labour unrest, which I trust may shortly disappear, because the circumstances do not permit the payment of increased wages. The situation on the Rand during the early part of this year has been accentuated by abnormal floods, which, though important in their effect on working cost and delay, which reduced profits, may be reasonably regarded as merely of temporary significance. Allowances to men who have come over to fight constitute an item of somewhat greater moment. Not a dissentient voice has been raised—and it is unthinkable that it should have been—against this heavy charge. The companies have behaved generously to their employees, who themselves made heavy pecuniary sacrifices to offer their blood in the cause of freedom and civilisation. Many of the gallant South Africans who have fallen come from the mines of the Rand—all honour to their memory. Increased cost arises also from the higher freight, insurance and refining charges upon the raw gold. But the most important addition to our cost is attributable to the great advance in wages and in the price of commodities.

Ore Reserves.

On the whole I think I may say, speaking of our administration, that the mines of the Central Rand have held their own in the matter of value of ore developed, and that those of the Far Eastern Rand have still further strengthened their position. The value of the ore reserves of last year compared with those of its predecessor discloses on the whole a

healthy position. Taking the tonnage milled in 1917 (i.e., after sorting) the value was estimated at 30.1s. per ton against an estimated value of the ore reserves, calculated at the end of 1917, of 32.2s. per ton. The difference between the grade crushed in the mills and that of the ore-reserves is partly explained by the treatment of ore from reclamation and development. Excluding the six additional mines which came under our aegis, I find that the value of the ore reserves of the fifteen other producing companies with which we are associated rose by 1.1s. per ton in 1917. It is right to mention, however, that the increases are due rather to the elimination of blocks rendered unpayable by the increased cost of working than to any marked general increase in value. There is on the average about three and a half years' ore supply developed.

E.R.P.M. Disappointment.

The most disappointing property with which we are connected is the Far East Rand Proprietary Mines, Ltd. Last year's results were most unfortunate. The reserves of ore mainly counted upon to supply the mill for a number of years during the exploitation of the southern area are proving totally inadequate for the purpose. There are two specific reasons: In the first place, the increase of working costs; in the second place, the more erratic distribution of values than was anticipated. The mines situated in this particular region have, especially in recent years, manifested characteristics which are not entirely common to the Central Rand or to the Far Eastern Rand. On the Central Rand, although there are considerable local differences in the value of the ore, the gold is fairly evenly distributed on the whole. In the Far Eastern Rand the gold is much more concentrated in distinctive channels, the general result being that, though there are considerable areas of unpayable ground, the enriched portion of the belt is well defined. The general effect upon the company of which I am speaking in combining some of the characteristics of both sections of the Rand, is that the winning of the payable ore becomes more and more difficult as the known areas of payability become exhausted. This once very prosperous company has in consequence fallen into the parlous state in which we find it to-day. The directors have, I know, given the utmost thought to the situation, and have had the advantage of advice from some of the most highly qualified engineers and geologists of the Rand. I greatly fear, unless some unforeseen chance occurs, which it is impossible to predict to-day, we must prepare ourselves for a comparatively early suspension of operations.

Crown Mines, Limited: Although the profits have been reduced by general circumstances affecting all the mines, I am nevertheless glad to say that the outlook of this property is distinctly encouraging, and with the return of normal times I anticipate better results. You will see upon reference to the consulting engineer's report that the value of the ore reserves has considerably improved. This is due, however, as I have pointed out in my general remarks, rather to the exclusion of blocks which under existing conditions will not pay to work than to any great change in ore recently exposed. At the same time, assays of reef in the lower levels are giving us very satisfactory values. You will

remember that last year I drew your attention to what I termed a phenomenally high value which had been obtained in a borehole in the centre of the property immediately south of the great dyke. It is of particular interest now to note that immediately above this point on the north side of the dyke the presence of high grade ore has been recently corroborated on the 18th level by assay results over a continuous stretch of 60 feet, averaging 12.20 inch dwts., and by the intersection of the reef in a cross cut off the 19th level haulage drive assaying 2.967 dwts. These results, following as they do the high grade blocks developed immediately above on the 15th and 16th levels, are a hopeful sign of good values in this section of the property. We cannot, of course, look into the future, and in a mine of this magnitude it takes a great deal of development to make any very material change in the value of the total ore reserves, so that I do not think I ought to let my optimism go any further. It will interest shareholders to know, however, that to the eastward the dyke takes a much flatter dip than was expected. This gives the northern portion of the mine now being worked a longer life than was anticipated, and removes the urgency for opening up the southern area.

Village Deep: Village Deep is at the moment giving us a little concern. The low grade patch of ore to which I referred last year has unfortunately extended in length. As it is necessary to drive through this area to reach the better sections of ground on either side, it has had a depressing effect upon the value of the ore reserves. I take comfort in the fact that latterly the values in this section have improved, and I am therefore hoping to be able to tell you next year that the outlook is more promising. The profits for some months were affected by floods in the lower levels, and, judging by the returns which we have got during the past few months, I am afraid the earnings of the present year will be disappointing.

City Deep, Limited: The ore reserves fully maintained their value. The deeper developments in the central section of the property are very promising, and the outlook is assured for several years to come. In the western part of the mine lower grade ore has been developed, but in view of the disclosures in neighbouring mines better values are to be anticipated in this section. A new shaft to meet the far distant needs of the mine is about to be sunk.

Nourse Mines, Limited: The ore reserves have remained constant as to quantity and value. The development of the Main Reef leader in the lower levels continues good, but the profits are restricted by the smaller tonnage milled.

Rose Deep, Limited: This mine has done very well during the year. The profit has not only improved, but the grade of ore reserves has been slightly increased, and the costs reduced. The completion of the plant for the extensive sand-filling operations now in progress has been very beneficial. Recent operations show a reduction in the monthly crushings owing to the effect of the abnormal rainfall.

Modder B. Gold Mines: The profit per ton milled by this successful Company shows an increase over the previous year. The ore reserves maintain their value and the position is a strong one. From causes already referred to, the tonnage dealt with during the present year shows a de-

crease compared with the average of 1917. The enlarged plant should be available within a month or two.

New Modderfontein Gold Mining Co. Ltd.: The ore reserves at this mine are most extensive and particularly good in value, and, in fact, the outlook is so satisfactory that I think I need hardly dwell upon it. The new Reduction Plant is being gradually brought into operation, and last month a record output and profit was secured. The remaining portions of the new winder for the circular shaft have now arrived in South Africa, and the completed new plant should soon be ready.

Modderfontein East, Ltd.: The Consulting Engineer, Mr. Stuart Martin, has laid out that mine to give knowledge of the nature and value of the ore-bodies throughout the western side of the property at a comparatively early date.

We have further added to our interest in the Far Eastern Rand by taking, jointly with the Rand Mines, Ltd., a share in the West Springs Mine, the lease of which was recently granted by the Government to the Anglo-American Corporation. Our holdings in some of the producing deep level mines of the locality have also been increased.

Dividends.

The dividends paid by the Gold Mining Companies of the Witwatersrand fell from £7,095,066 in 1916 to £6,556,188 in 1917, a reduction of, roughly, £540,000, or 7.6 per cent. The dividends paid by fifteen of the companies under our administration fell during the same period from £3,637,247 to £3,430,179, or 5.8 per cent. I have excluded from this calculation the six additional companies which came under our wing during that period. The companies with which we are associated suffered less relatively than those of the entire field. But dividends, though closely indicative of results, are not an absolutely correct standard of measurement, because other factors, such as reserve funds, drawn upon or added to, and non-recurrent windfalls or outlays, though unimportant in their effect, would have to be analysed to obtain precise arithmetical accuracy. The dividends so far declared during the current year are lower than those of 1917, and the outlook is not free from anxiety. In framing our balance sheet, therefore, we have taken adverse factors into earnest consideration, and have maintained in our assessment of values a conservative policy.

A Splendid Record.

The position of the Corporation in relation to the gold mining industry of the Witwatersrand is shown in our consulting engineer's report. Briefly, the companies with which we are associated milled 45.7 per cent. of the total tonnage, produced 47.8 per cent. of the gold won, earned 46.4 per cent. of the working profit, and distributed 54.9 per cent. of the dividends paid. (Applause.) Their working costs averaged 20.25 shillings per ton, against 19.18 shillings for all the mines. That might be regarded superficially as a point against us. May I say, in justice to our very efficient and zealous staff, that I believe our properties are at least as capably and economically managed as any others. To arrive at the relative working costs of respective administrations would involve an investigation of an extremely technical character, touching depth of workings, nature of rock, proportion of sand-filling, or other safety measures, and

above all the system of book-keeping. While it is unfortunately true that a number of the older mines are being exhausted, there is considerable hope of maintaining the gold supply, if not quite at the highest point, at least at a very high level, for many years to come, because of the favourable developments and extension of operations in the Far Eastern Rand. But apart from actual exhaustion of mines, there is the fact that, owing to the rise in working costs, one of the main causes of which I will deal with directly, there is the danger of the output being restricted. A large number of mines on the Rand will shortly have to be closed down unless some relief can be given to them. Fourteen mines are barely paying expenses. They employ 6,000 white men and 48,000 natives. Their working costs amount to £6,600,000 per annum, largely spent in South Africa. They furnish the world with about £7,000,000 of gold.

Health Conditions.

The health conditions at the mines, thanks in no small measure to the great services rendered by Dr. Lister, have been very good, and, in view of our having apparently conquered the most serious cause of mortality among the natives, namely pneumonia, it is to be regretted that a proposal to try another experiment with tropical labour was not agreed to, because the disease which rendered the prohibition of their employment entirely proper years ago does not appear any longer to be a source of danger. If it could be shown that the employment of such labour had no disadvantages from the health standpoint, there would appear to be in that direction a complete remedy for the deficient supply. (Hear, hear.) Among the great countries of the world South Africa is probably today the least advanced in development. Industrial expansion and material prosperity there still rest, to no small extent, upon the gold output, and that, in turn, depends upon an adequate labour force. A contraction of the gold production, injurious as it would be to the commerce of the world, would particularly hit South Africa. Just as its nutritive effect has been gradual and cumulative, so the consequences of decline would not be instantaneous but slow and insidious.

White Labour Limitations.

A comprehensive discussion upon the labour question in South Africa would be out of place here, and I am fully alive to the wide field for divergence of view from the broader political aspect of the matter. But I am impelled to repeat a warning, often uttered before, that the neglect to make use of all the native labour that is required by, and can be secured for, the gold mining industry, so far from resulting in the employment of more white men, has exactly the opposite effect. Whether white men will in time overcome their abhorrence of manual labour in a country where it is regarded as "Kaffir work" I cannot say, but years of effort to make them do so have not had any appreciable success. The terms demanded by the white man for his services out there put his employment as a mere manual labourer out of the question. Probably as the industries of the country grow there will be many directions in the intermediate classes of labour, between the completely unskilled and the fully skilled, where the white man may find a place, but I am certain that place is not ordinarily in the mines. In my view, the provision of enough native labour to work as many mines as possible is the best method

of developing the whole country, and of establishing other industries catering for their needs and flourishing upon the internal wealth thus created. Such industries might perhaps be built up—arbitrarily and advisedly—solely upon white labour, as it is not advisable on sociological grounds that the white man and the black man should work side by side on equal terms. (Hear, hear.)

Wealth-Building Production.

Those who have seen population grow out of single industries on spaces practically uninhabited before have not unique instruction upon one aspect of production—its remarkable wealth-building power. The diamond fields are in an arid, almost desert region. At a time when the annual output of rough diamonds realised, say, £4,000,000, after deducting the amount spent overseas for stores, plant and distributed profits, the balance divided among the white inhabitants would not have provided them with the income of very modest wage earners. There was no other source of support worth mentioning. Similarly on the gold fields, the country was almost uninhabited. Trade was so insignificant as to be negligible. I remember once making a calculation, the figures of which are no longer at my disposal, but their import is quite clearly stamped on my memory. Deducting from the gold output of the time the amount of money sent overseas, and dividing the whole of the balance among the white population would not have given them the means of livelihood, let alone enough to live at the comparatively high rate then prevailing, and, at the time, there was no great amount of money being supplied from external sources for development.

The fact is that new wealth due to the exploitation of resources has a power of sustenance altogether greater than its nominal value. It may be compared to coal, the theoretical energy of which is so vastly greater than that we derive from it. In other words, the actual amount of real value in what we get for what we spend is infinitesimal, and, if the truth were known, the actual cost of our keep may not so greatly exceed that of the beast in the field as we flatteringly imagine. Newly created wealth does duty over and over again by the process of circulation like the blood in our bodies. By our complex system of invented wants we effect endless changes in elementary products but consume relatively little. Hence every ounce of gold that is extracted performs functions quite disproportionate to its assessed value. What applies to gold applies to all other minerals and, in another degree, to produce of the vegetable kingdom as well. If we could only learn to appreciate this fundamental truth, we should pay more attention to what we can develop out of our own soil and avoid importing, as far as possible, similar substances from other soils, even though they appear to be nominally cheaper.

Higher Working Costs.

In considering the chief cause of higher working costs on the Witwatersrand goldfields we are confronted with a situation that appears anomalous in some respects. The war has had a very serious effect upon the gold mining industry of the world. A country like Western Australia has suffered even more grievously than we. Why have wages and stores risen? Largely because they are paid for in a paper currency

that, owing to inflation, has depreciated. If there had been enough gold to pay for the balance of external trade in the precious metal, exchanges would have remained normal and the creation of paper money, to transfer the predominant part of internal trade from the ordinary channels into the hands of the Government, would not have caused the great depreciation that we have witnessed in its value. We are in a vicious circle. A rise in commodities involves a rise in wages and "vice versa," and thus the snowball of national debt goes on growing from the double cause of expenditure and rising prices. Every thoughtful economist looks at the future with grave misgiving. Debts incurred upon commodities at a high cost must some day be paid for in commodities. The higher their price, the less in quantity needed to square the account. On these premises, the greater the inflation and the higher the value of commodities, the easier the extinction of debt. Unhappily the reverse of this reasoning may have to be faced. A time may come when the supply of commodities will exceed the demand and depress prices. We live in a competitive world and shall hence have to meet our obligations in commodities at the cheapest rate at which they can be supplied from any part of the globe. For the extinction of external debt there is only one substitute for commodities—gold. And again, sufficient commodities for the repayment of huge debts can only be produced, or for that matter absorbed, in the course of many years, and the deferment in the payment of debt during that period can only be secured, at fair rates, by credit based upon gold.

Gold of Vital Consequence.

We have all read a good deal of specious argument on the subject of the gold standard and its abolition, but the fact remains that, although reputation for national probity is of great worth and permits delay in settling debts, no amount of confidence in the integrity of a debtor and no amount of sophistry about "liquid wealth" in the shape of raw materials and an industrious population will pay debts. Hard cash, goods, or services of a valuable character are the only considerations acceptable to the creditor. These are the reasons why the gold output has been, and still is, of such vital consequence. The British Empire produced last year £56,139,030 out of the total output of £87,993,130, or 63.8 per cent. The standard price for fine gold here is roughly 85s. per ounce. Its varying value is not expressed in the rise and fall in the value of the metal, which fluctuates infinitesimally, but in the rise and fall in the price of commodities and in exchange rates between different centres. Rates of exchange have little to do with the wealth of a country. They mainly represent the state and tendency of trade balances. The movement of a relatively small amount of gold has a surprisingly large effect upon rates of exchange.

Currency Question.

It is not my intention to grapple with the abstruse subtleties of the currency question. The consideration of that problem was entrusted to a committee at the beginning of the present year, under the chairmanship of Lord Cunliffe—until recently Governor of the Bank of England—with a number of distinguished gentlemen, two of whom are connected with

the Treasury, eight of whom (including the chairman) are bankers, three members of great financial houses and one a Professor of Political Economy. It is a body whose conclusions will undoubtedly be treated with respect. The currency question, however, certainly deeply concerns the gold producing countries of the Empire, and it is rather surprising, therefore, that no representation of their interests was given upon the committee. The interests of the gold producer and those of the banker or merchant are not always identical. In a recent letter from Mr. Samuel Evans, the managing director of the Crown Mines, who has given a great deal of very able thought to the question, this aspect is presented in the following terms: "The business of bankers," he says, "is to deal in money, money in all forms, and consistent with the maintenance of confidence the more money—not only gold, but also paper—there is to deal in, the more profit they can make for their shareholders. The annual reports of the leading English banks show that, on the whole, 1917 was one of the most prosperous years they have ever had, due largely, I take it, to the fact that, owing partly to the inflation of the currency by means of the printing press, they had more money to handle than in normal years." I think my correspondent may not have given full weight to ruling rates of interest in his review of banking prosperity. It is certainly in the interest of the banks, in one sense, that there should be an ample supply of paper currency and of stocks and securities which bear interest, with limited obligations in regard to gold cover. But, apart from the fact that most bankers will take a broader view, there is a limited to the representation of wealth in such a form, because inflated currency means high prices, and high prices mean in turn less safety for advances upon securities and materials. Copper, for instance, at a market value of £50 per ton, is better security than copper at £100 per ton. The financial stability of the world is undoubtedly best protected by the backing of as much gold as possible against paper securities and emergencies. It is not necessary, however, for me to pursue this branch of the subject for the purpose of showing—as I think I shall be able to—that gold, during the war period at least, has been of greater value than the consideration paid for it. (Hear, hear.)

I want to get a clear field to start with. Do not let us mix up the purely domestic question of cost of working, or whether certain low-grade mines should be subsidised or closed down. Those are matters for the exclusive consideration of the people of gold-producing countries. If gold was of such a value that it paid to buy it for more than the normal price, I could understand a special bonus per ounce being given to the Government concerned for distribution among those working material not sufficiently productive to cover the entire working cost. Or a Government faced with this problem might deem it in the interest of the State to subsidise needy mines for the purpose of giving employment to the people. Such considerations are purely of local concern.

Value of Gold.

The value of our gold in the world's markets is another matter and takes no cognizance of the yield or cost of working the mines. The subject is complex and delicate. I desire to deal with it fairly and in no partial spirit. When war broke out an agreement was made with the Bank of England to purchase the output in South Africa at the standard rate, subject to certain charges. At the

time, the terms appeared, as I am sure they were intended to be, entirely fair to the producers. In the early days of the war the immense purchases of material from abroad and the diminishing export trade manifested themselves in adverse exchange rates, and, as the effect was brought to my notice by a representative of some of the gold producing companies, I directed the attention of the Government to the matter. This was at the end of August, 1915; I did not pursue the subject then for a variety of reasons, which it could serve no useful purpose to enter into now. Very shortly after that the Bank of England, at the instance of the British Government, made certain modifications in the first agreement which involved higher charges to the mines but stated "it was not desired to make profit or loss on realisation." Without laying too much stress on the matter, I feel bound to note that the producers were not given much opportunity of expressing their views upon the subject. A definite offer was made which left no opening for negotiation. I confess, however, that no one could then foresee either the duration of the war or its effects upon the finances of the world. Everyone knows, moreover, and gratefully acknowledges, that but for the British Navy the gold mining industry would have come to a standstill. Since the agreement was made, we have steadily watched the increasing losses to which the gold mining industry has been subjected from a variety of causes, but we contend mainly on account of the adverse character.

Expert Inquiry Suggested.

In recent times I have again taken this matter up and I believe it is now receiving serious consideration, as a result of which I trust that an expert inquiry may be instituted so that the equities of the case may receive the consideration to which they are entitled. (Hear, hear.) With the solitary exception of gold, all commodities have risen, at least in the ratio of their increased cost of production. Fine gold (if we exclude the small amount now permitted to be used for trade purposes, which has risen to something like 115s. per oz.), has remained stationary at the standard price of 85s. per fine oz. That the raw gold from South Africa is worth more than the price for it in paper currency is not a difficult matter to demonstrate in general terms. It is extremely difficult to assemble the data required to prove the amount of the increased value. That is the problem that awaits solution. If we assessed its value according to the rates of exchange it must be admitted that the Exchequer made a very profitable bargain. But the rates of exchange are not the true measure of its value, because it was used partly to regulate those rates and without our gold the adverse exchanges would have been still higher. We must, however, not lose sight of the fact that our gold can only be disposed of in markets able to consume it on the one hand and give commodities or credits for it on the other. We could not, therefore, if we had had a free market during the war, have hoped always to ship our gold to the particular country among our Allies or neutrals that at any moment needed it most. Surely here is a case for investigation and, if my contention be upheld, adjustment. (Hear, hear.)

Just as we may acknowledge without reservation that the bargain was made in the utmost good faith, so we may reasonably expect, being of opinion the British Government has made a large direct or indirect profit out of the transaction, that they will cause an inquiry. Of one thing we may rest assured. The nation would not desire to profit at the expense of producers of any commodity in any part of the Empire. To support my view in

broad terms only a simple illustration is required: if we could have paid for our commodities in our own gold, instead of depreciated paper, we should have obtained due compensation in value for part of the increase in our working costs. Theoretically, we could have distributed the commodities bought with our gold at its par value among our workmen (who would not then have needed higher wages to the same extent) and among our shareholders, who would have had higher dividends. Impoverishment or enrichment of the ore treated, taxation, supply and demand, allowances to men serving, etc., would, of course, have influenced the profits, but those factors do not affect the question under review.

Storage Cells of Human Energy.

Gold held in reserve earns no interest, and therefore is a charge, but it is like all other stock-in-trade, of which hundreds of millions must always be inert in every country, and it is the easiest form in which real wealth may be stored as security for negotiable paper. It is, in fact, an easy form of compressing into very limited compass the actual representation of a given amount of accumulated material and fruits of industry. My distinguished friend, Mr. Hennen Jennings, in his admirable paper, "The Gold Industry and the Gold Standard," considers gold coins as "storage cells of human energy." Stocktaking in such a commodity offers no difficulty. When peace is restored, and trade once more flows into its natural channels, it may be assumed that gradually rates of exchange will approximate to pre-war normal conditions, but there will be an intervening period, and perhaps a long one, before that happy stage can be reached. Meanwhile, the restoration of our position in this country would appear to require as much gold as we can possibly attract to our Mint. As far as gold producers are concerned they would, of course, have to take their chance if there is to be a free market for gold, and they might find themselves not unhappily placed under such conditions, but, if the control now reigning is to continue, especially in peace times, then the situation calls for authoritative review and a settlement, the fairness of which is unimpeachable.

Control of Output.

If the Government holds the view expressed in the "Times" money article of the 10th inst.—"It would, of course, not be possible to allow the mines to realise their gold in whatever market they pleased. That would mean that this country would lose control of the output, which it could not afford to do," it is imperative to discover not only how far it would be equitable to make good any losses suffered by the producers of gold during the war, but to think out a basis which would satisfy oversea producers and their Governments in the disposal of their output, either for a given number of years or indefinitely in the London market. While it may be admitted, on the one hand, that no country can afford, except in a case of momentary emergency, to pay more than £1 in value for £1 in gold, the consideration given must be worth £1, and that has not been the case during the war, which is the chief reason for the cost of getting gold being higher than it was in pre-war days. Given full value is paid for the product, then I cannot imagine any system which would justify the subsidising of gold mines whose yield does not exceed the cost of extraction. The stress in some countries might be so great after the war that they would actually be ready, in order to secure a certain amount of gold to enable them to revive external trade, to forfeit a

certain amount of material and labour for this purpose which is the real effect of a b.u.n.y. Such a course of action could not be regarded as sound, and would only be resorted to for the attaining of some specific and probably temporary object. A meeting will be held next week of the chief representatives of gold production in the Empire with a view to formulating and submitting their case to the Government. I can only give you to-day, as I have done, my individual opinions

The Directorate.

Death has deprived us of two old friends since I last met you. Mr. Georges Rouliot, one of our able directors in France, with whom I was personally associated for many years, died suddenly, and Mr. William Holmes, who was legal adviser to my old firm and subsequently to the Corporation, whose intellect remained clear and acute to the end, has been taken from us. Mr. Andrew Moir, so long and loyally associated with us, has retired to enjoy more restfully his remaining days, which I trust may be prolonged, but I am sure they will be devoted nevertheless to the good objects he has always pursued. Monsieur Maurice de Verneuil, for many years Syndic des Agents de Change in Paris, has joined our Board. Colonel P. Allen, long connected with us in various directions, is also adding his sound counsel to our deliberations. Lastly we have elected as a colleague Mr. E. A. Wallers, so long and favourably lined with our organisation, who has carved out for himself a distinguished position in South African business life. (Hear, hear.) I shall have pleasure presently in moving a resolution to give effect to these changes, which, I think, add much strength to our Board. Sir Harry Ross Skinner has taken up his abode in South Africa as one of our resident directors, and the benefit of his wise mind and genial manners is already manifest in various directions. Lastly, may I thank our hard working staff at home and abroad for their able and consistently conscientious support. I beg to move: "That the report of the directors and the statement of accounts to December 31st, 1917, now laid before the meeting, be and the same are hereby received and adopted."

Sir R. Sothern Holland, Bart., seconded the resolution.

The Chairman invited discussion, but no shareholder rising to speak, the resolution was then put to the meeting and carried unanimously.

The Chairman next moved the re-election of the retiring directors—M. Maurice de Verneuil, Lieut. Colonel S. H. Pollen, C.M.G., Mr. E. A. Wallers, O.B.E., Sir R. Sothern Holland and Major R. W. Fennell.

Mr. W. Mosenthal having seconded the proposition, it was unanimously agreed to.

On the motion of Mr. J. P. Glass, seconded by Mr. F. J. Dornier, the auditors (Messrs. Cooper Brothers and Co.) were reappointed.

Thanks to the Chairman.

Mr. Gerald Williams said he was certain his fellow-shareholders would wish to join with him in a very hearty vote of thanks to the Chairman for the able way in which he had exposed the situation of the various companies and for the very able address he had given them on the general situation of gold. He took a very great interest in this question, and he rose to voice the feeling which, he was sure, was shared by all present, of gratitude to Sir Lionel for his painstaking and eloquent address, also to the directors generally for the able way in which they had looked after the shareholders' interests. (Hear, hear.)

Mr. F. A. Robinson seconded the motion, which was carried with acclamation.

The Chairman: Mr. Williams, Mr. Robinson and gentlemen, allow me to thank you very much on my own behalf and that of my colleagues for the kind vote which you have passed. We have certainly had an anxious year and we see, of course, anxious times in front of us; but we are not alone in that condition, and all I can say is that we shall try to act with the same prudence that has actuated us in the past; so that there may come a time when I shall hope to have the pleasure of congratulating the shareholders upon very much larger profits than we are able to show to-day. As to the subject of gold, which, of course, is an extremely complex one, I have after a great deal of thought prepared the remarks which have been delivered to-day, and I hope they may be productive of some good not only to the particular gold mines with which we are associated but to the gold mines throughout the British Empire and in the end to the service of this country—(hear, hear)—because, as "The Times" suggested, you cannot expect to control the output, especially in times of peace, unless it be done with the sanction of the people who produce the gold and with the sanction of the Government of the people who do so. (Hear, hear.) I thank you very much.

The proceedings then terminated

VILLAGE MAIN REEF.

The twenty-sixth ordinary general meeting of the shareholders of the Village Main Reef G.M. Co., Ltd., was held on June 21, at Old Jewry, E.C., Mr. M. A. Bramston (chairman) presiding, said the property account has been reduced by £25,206 11s. 2d., being the value of Union of South Africa stock received under the terms of the Bewaarplaatzen Moneys Application Act. We expect to receive a further sum of about £23,000, the payment of which will be spread in instalments over fourteen years. This year we set out at length the investments of the company which stand at £239,696 8s. 11d., as against £219,193 18s. 3d. last year. On the one hand, we have purchased £10,000 National War Bonds, we have increased our holding in War Loan by £28,000, and there is the £25,064 Union Government stock. On the other hand, £42,775 has been written off against investments. Although the amount may seem a somewhat large one, I think it is prudent to write down investments to the market valuation. For some time difficulties have had to be contended against in the Village Deep property. A poor stretch of ground was encountered in the central portion. The latest results are that the position is improving. The re-estimation of the Village Deep Company's ore reserves at December 31 last shows 1,874,000 tons valued at 6.6 dwt.

Turning to the profit and loss account, the balance carried to appropriation account is £120,308, being about £14,000 more than the figure for 1916. The tonnage milled indicates a decrease of 10,935 tons, the yield showing a fall of approximately 1s. per ton, while working costs show an improvement of 1d. per ton. The ore reserves have been re-estimated as at December 31 last, and now stand at 628,150 tons, being a reduction on balance of only 122,054 tons, although 360,000 tons have been mined during the year. The reserves have an average value of 7.1 dwt., being $\frac{1}{2}$ dwt. higher than last year.

As regards the life of the mine, our manager estimates it at two years from

January 1, 1918, but, allowing for a decreased tonnage in the losing stages, it will probably be prolonged to two and a half or three years. Our consulting engineer observes that in certain events the life may exceed or be less than the estimate. I now beg leave to move: "That the report of the directors and the audited statement of accounts be adopted."

Mr. T. J. Milner seconded the motion, which was carried unanimously.

SOUTH-WEST AFRICA CO.

An ordinary general meeting of the South-West Africa Co., Ltd., was held on June 26th, at Winchester House, Mr. Edmund Davies (chairman of the company) presiding.

The Chairman, in the course of his remarks, said that the issued capital and unclaimed dividends remained the same as at December 31, 1916. Sundry creditors and credit balances at £45,625 showed an increase of £7,862 compared with the accounts at December 31, 1916, a difference principally due to the further year's subsidy payable to the Otavi Company. Reserve against interest on investments inscribed or deposited and on bankers' balances in Germany in the present instance stands at £132,781, or an increase of £43,875 compared with our previous accounts. Turning to the other side of the account we have cash at bankers and in hand, London and South-West Africa, £43,583, or an increase of £38,846, compared with the balance sheet at December 31, 1916, and at bankers, Berlin, in current and fixed deposit accounts, £474,590, being the same as at December 31, 1916.

Investments at and under cost, inscribed or deposited in London and inscribed or deposited in Germany, stand at £1,288,874, compared with £1,320,107 at the end of the previous twelve months, a decrease of £31,233 on the investments held here. Debtors at £132,329 show an increase of £48,747, the difference being practically due to interest on investments inscribed or deposited in Germany, and at fixed deposits with bankers, which at £97,923 compares with £54,053 at December 31, 1916, thus accounting for £43,875 of the increase. We have set out in the report a list of the investments standing in the balance sheet at £1,288,874. Since the date of the balance sheet we have increased the company's interest in war stocks by the purchase of £20,000 National War Bonds. Our investments inscribed or deposited in Germany at £733,759, stand at the same amount as at December 31, 1916.

The operations of the Otavi Exploring Syndicate, Ltd., are still being carried on on a limited scale, high-grade copper ore being shipped to this country and realising satisfactory prices. The Otavi Mines and Railway Company, in which we are largely interested, is carrying on its operations.

The only other matter to which reference need be made is to enemy-owned shares. The Parliamentary Committee which inquired into the affairs of the company in 1916 expressed a desire to see the enemy interest as far as possible eliminated, and advised the Board of Trade accordingly. We have done all we possibly could to give effect to this decision, and have offered to buy out the enemy-registered shareholdings, but have so far met with nothing but refusals to the proposals put forward. It is with great interest that we have noticed within the last week the action of the Union Government of South Africa, which has unhesitatingly dealt with enemy holdings in a South African registered company, and thus followed the lead of another of our colonies, and it

may not be unreasonable to suppose that such a decision may perhaps tend to alter the official attitude in our case. I now beg to move: "That the report of the directors, together with the statement of the company's accounts to December 31, 1917, be now received, approved, and adopted."

Mr. F. Eckstein seconded the motion, which was unanimously adopted without discussion.

ANTELOPE GOLD MINE.

The ordinary general meeting of the Antelope Gold Mine (Rhodesia), Ltd., was held on June 26, Mr. J. Prinspe (the chairman) presiding.

The Chairman in the course of his remarks said that the gold won was £94,257, increased by interest, dividends on investment, sundry revenue, and transfer fees to a total credit of £95,440. On the other side we have working expenses £82,166, or say 35s. 5d. per ton, as against £79,871, with working expenses 34s. 9d. last year. This increase in working expenses is owing to increased cost of materials and to some extent in labour, and a fear we may have to look forward to a further increase. This leaves a working profit of £9,637, as compared with £10,724 last year. Then we bring down the balance of £9,637 and debit it with an amount of £2,848 for income-tax, and we also debit it with £8,256, being the loss realised on sale of investments, the debit balance of £1,466 being carried up to the balance sheet.

Property, development account, and permanent works all remain the same as last year, but to the item of machinery we have added £1,548 for additions made during the year. These additions consist of a new hoist, some new underground plant, some dust plant, and various other items. Stores and materials, £32,890, show an increase of £9,584 over last year, which is due to the necessity under prevailing conditions of keeping a very much larger supply in hand at the mine. The figure for broken ore in stopes is somewhat larger. Then we have the balance of our investments at cost, £14,193, with a note to say that their market value at the date of the balance sheet was £4,092. Mine development suspense, £13,534, is increased by £4,249. This is the nature of a reserve built up to meet the cost of future development. In order to maintain a profit corresponding to that of last year it has been found necessary to crush ore slightly above the average of the ore reserves. The shortage of native labour has prevented the development progressing as we should have desired, and has resulted in a decrease in ore reserves, although stopes in the upper levels have given a higher value than anticipated and development in depth has recently shown an improvement. Better returns and profits should be looked for from now on.

Mr. H. W. Morrison seconded the motion, which was carried unanimously.

OCEANA DEVELOPMENT CO.

The twenty-second annual general meeting of the Oceana Development Co., Ltd., was held on June 25, Mr. H. C. Emery (the chairman of the company) presiding.

The Chairman, in the course of moving the adoption of the report and accounts, said that the nominal capital of the company has been increased by the creation of 20,000 additional shares of 10s. each, and now stands at £85,000, as compared with £75,000 at the date of last meeting. The issued capital remains unaltered, being 150,000 shares of 10s. each. A sale of a further 4,123 acres of surface rights realised £3,120 4s. 3d. The pro-

ceeds of such sales have again been credited to land account. The surplus on receipts and expenditure account has been transferred to profit and loss account, thus reducing the balance on the latter to £20,017 8s. 7d. During the year the financial position improved to the extent of over £5,000, and our debtors and liquid assets now exceed our liabilities by over £6,000. On November 9, 1917, a prospecting agreement was entered into with Dr. Hans Sauer, and, as you will have seen from the report, at the date of its issue the first borehole on Eendracht had attained a depth of 400 feet.

As regards the main asset of the company—its freehold estates—there is undoubtedly a growing inquiry for land. Good land stands the best chance of sale, and as this company's farms were specially selected, we expect to benefit in no small degree from the demand. Koppieskraal and Eendracht, of course, stand out at present as our most valuable block of farms. From a purely agricultural point of view this compact area of over 15,000 acres, close to the town of Heidelberg, gradually becoming a centre in the important developments taking place from the Sub-Nigel Mine southwards, within easy railway distance of the working mines of the Modder group, and 30 miles only from Johannesburg, must become increasingly valuable. Whilst making no prophecy of their ultimate market value, it is permissible to point out that at £5 per acre the whole issued capital of the company is represented by these farms alone. But it is to their value as mining propositions that all eyes are turned at the present moment, for the boring operations which are being conducted by Dr. Hans Sauer are of the greatest interest and value. The outcrop of the reef has been located on the Town Lands of Heidelberg and on Boschfontein, dipping towards our boundary, and there would appear to be every reason to believe that the reef will be struck in the Eendracht borehole. We received yesterday a most important cablegram from Mr. W. E. Bloch on the boring operations. It reads: "Eendracht depth 800 feet in quartzite formation with occasional pebble leaders. Angle of dip 10 degrees, very regular." Apart from the indication that considerable progress is being made with the borehole itself are the facts that small pebble leaders have already been encountered, and that the strata has a dip of only 10 degrees.

This latter information is encouraging, because it indicates not only that the reef should be encountered at a depth well within the scope of present-day mining work, but that it should be found at a workable depth under a large area of Koppieskraal as well as Eendracht than would be possible if the angle of dip were steeper. The important arrangements made during the past twelve months by the Consolidated Gold Fields of South Africa, by which that company has enlarged its interests in the Sub-Nigel Mine, and purchased a block of shares and taken over the technical management of the Southern Van Ryn Gold Mine, are contributing causes to the optimism which has prevailed for some time in regard to the location of the Modder-Van Ryn Reef in these southern farms. It is unofficially announced to-day that Messrs. Barnato Brothers have now joined Sir Abe Bailey in the reorganisation of the Lace Proprietary Mines, and that their option has been exercised over the farm Spaarwater, which is only separated from Eendracht by a portion of that farm which has been acquired by the New Albion Company. Mr. Bloch has given it as his opinion that the reef will be struck at Eendracht at a depth similar to that at which it lies at the Springs Mine. It would appear as though we could rely upon obtaining a

compact mining area covering the whole Eendracht, which it is estimated will be equivalent to 2,650 claims. Of these the profits on about 750 claims would belong to the company. I would rather leave it to individual shareholders to work out by comparison the prospective value of their interests in this apparently very promising area.

Mr. R. C. Bromhead, C.A., seconded the motion, which was carried unanimously.

VRYHEID (NATAL) RAILWAY, COAL AND IRON.

The tenth annual general meeting of the members of the Vryheid (Natal) Railway, Coal and Iron Co., Ltd., was held on July 10, at Winchester House, London, E.C., Major G. H. Peake (the chairman) presiding.

The Secretary (Mr. J. Worton, A.C.A.) having read the notice convening the meeting and the auditors' report,

The Chairman said that the share capital authorised and issued remained the same in amount, but the shares were now all of one class; there were no arrears of dividend, the financial position of the company was greatly improved, and they were placed in a position to face any possible further extensions of their operations with greater confidence. It would continue to be the policy of the board to build up a sound and prosperous undertaking. Under all the circumstances he thought that the profits must be considered satisfactory. They were practically the same as in the previous year, but they had been made on a reduced output of 20,000 tons during a period when they had had very great difficulties to deal with. The outbreak of typhus in November last had seriously affected their native labour and also the recruiting of it. The railway, colliery, etc., stood in their books as per last year at £504,000, and during the year rather more than £25,000 had been spent, principally on the opening up of a new adit on the eastern port of Holbane. He felt sure that during the next few years the company would reap considerable advantage from it. On the credit side of the profit and loss account it would be noticed that the profit on working was £69,000, as compared with £57,000 last year. Interest receivable was increased by about £450, which reflected the improved financial position.

As regarded their colliery, the buildings, plant, and machinery had all been maintained in a high state of efficiency. The capacity of the colliery had now been brought up to 50,000 tons per month, or 600,000 tons a year. It would be their effort gradually to work up this output, and, as their cost per ton decreased as their output increased, he thought they might reasonably look forward to a prosperous future. As regarded their railway, the profits were satisfactory, and looked like increasing as the traffic grew with the great developments that were going on in the district. The Enyati Co. hoped to begin producing coal this summer, and to have a rapidly-increasing output, all of which would come over this company's railway. The current year had started badly, owing more especially to the epidemic to which he had referred. The output was now about 25,000 tons a month as compared with 38,000 tons a year ago. Advances from South Africa led them to hope that they had turned the corner, and that by the end of the year they might see a return to their former output. The position generally of the company continued to improve, and before many years went past an ample reward for their long patience would probably be reached. He concluded by pro-

posing a resolution adopting the profit and loss account and balance sheet with the report of the directors and the auditors, placing £20,000 to reserve account, and for the payment of a dividend of 5 per cent.

Mr. F. J. Dundas seconded the motion, which was carried unanimously.

LONELY REEF GOLD MINING CO.

The eighth ordinary general meeting of the Lonely Reef G.M. Co., Ltd., was held on June 18, at the offices, 34, Bishopsgate, E.C., Mr. C. F. Rowsell (the chairman) presiding.

The Secretary (Mr. A. D. Owen, F.C.I.S.) read the notice and the report of the auditors.

The Chairman, in moving the adoption of the report and accounts, said that the Bullion produced last year, less expenses of realisation, amounted to £218,529, as against £172,154 last year, and the costs of mining and treatment to £39,202, as against £31,946 last year. The directors were therefore able to bring £129,326, as against £90,481 last year. After providing for all expenses, such as directors' fees, royalty, etc., the total carried to appropriation account was £106,142, as against £68,187. The total dividend amounted, with the additional bonus recommended, to 30 per cent., as against 20 per cent., provided in last year's accounts. Even after providing for the additional bonus of 5 per cent., the cash position to-day was about £12,000 better than it was last year, and he thought they were to be congratulated on that fact. The ore reserves were estimated at 31st December at 145,616 tons, of an average value of 18.69 dwts. This compared with 145,309 tons at the end of the previous financial year. The May profit showed a slight falling off, being due to a rather lower grade of ore crushed, but during the present month ore of the average grade of the mine would be crushed, and the profit should, therefore, reach its normal figure again. With regard to the present position of the mine, the most interesting point at the moment was the fact that in the southern drives of the 16th, 17th, 18th, 19th and 20th levels they were developing ore of high values. This was probably the first time in the history of the mine that they had had so many levels developing rich ore simultaneously. In the 16th level, at 31st December, 1917, they had a continuous run

of 320 feet of highly-payable values, and since that date they had extended the level by another 165 feet. The latest cable received showed that the last 15 feet averaged 53 ins. in width, of a value of 2 ozs. On the 17th level they had had a continuous run at 31st December, of 115 feet. They had now a further 120 feet, and the last cable received stated the developments on that level for the last 10 feet as 42 ins., of a value of 3 ozs. 6 dwts. On the 18th level they had had a continuous run of 170 feet. This had been extended by a further 165 feet, and the last cable gave the values for the final 10 feet as 2 ozs. over 47 ins. In the 19th level they had had a continuous run of 475 feet. This had now been extended by a further 145 feet, and the last 10 feet averaged 59 ins., of a value of 2 ozs. 10 dwts. On the 20th level they had now reached in the southern drive 160 feet, and the average for the last 35 feet was 40 ins. of 1 oz. 10 dwts ore; so it would be seen that on no less than five levels they had continuous runs of high-grade ore and that width and values were being maintained at an extraordinarily high level. The actual mine costs were again slightly higher than last year—namely, 28s. 9d. per ton, as against 27s. 8d.—the total working costs being 39s. per ton, as against 36s. 7d. in 1916. A substantial amount of this increase of 2s. 5d. was due to the larger royalty payable by reason of the higher value of their output, the balance being mainly due to the increased cost of stores.

Mr. George Pauling seconded the motion, which was carried unanimously.

RHODESIA GOLD MINING AND INVESTMENT CO.

The eighth ordinary general meeting of the Rhodesia G.M. and Investment Co., Ltd., was held on June 18, at the offices, 34, Bishopsgate, E.C., Mr. C. F. Rowsell (the chairman) presiding.

The Chairman, in moving the adoption of the report and accounts, said that as the result of the past year's business they had been able to carry to profit and loss account £4,405, as against £2,441 last year, bringing the amount at credit of profit and loss account up to £42,905. They had expended upon their properties the sum of £4,913, bringing the total up to £90,271, as against £85,357 last year.

Shares in other companies stood at £234,073, there being no change since last year. Dealing with the company's various assets, he stated that they held 31,296 shares in the Lonely Reef G.M. Co. The position of that company was extremely satisfactory. The developments of the mine in depth had been of a remarkable character during the year, and no less than five levels—namely, the 16th to the 20th—were all at the present time in wide reefs of high grade value. The company had paid its nominal dividend of 20 per cent., and in addition a 5 per cent. special bonus. The ore reserves were now 165,842 tons of an average value of 18.91 dwts. In his opinion the position of the Lonely Reef Co was very well assured, and they might look forward with certainty to a continuation of the dividend earned last year, with the possibility of its being somewhat increased. The Cam and Motor Gold Mining Company, in which they had some 43,000 shares, had been, and continued to be, one of their disappointments, but in his opinion it was a very fine property, and its future depended almost entirely upon the satisfactory organisation of its operating plant. The other interesting item in the list was the 179,896 shares in the Sabi Gold Mining Company. In addition to this holding they had advanced to that company the sum of £27,953. The property was in the hands of tributors and fairly substantial results were being obtained. The developments which had taken place on the Huntsman claims had more than justified the directors in taking up and expending money on this option. Mr. Kingston, the consulting engineer, estimated that at the end of the year the ore developed averaged 25.32 dwts over an average width of 29.98 ins. and that 6,092 tons had been developed of the value of £32,401. Since the date of the report the director had decided to exercise the option over this property, and had authorised its equipment on a small scale so as to bring it to a producing stage. In conclusion, the Chairman stated that the company now had a steady income from its large interest in the Lonely Reef Mine, and its cash resources were being increased by the results of the Sabi and other tributaries, and as soon as the Cam and Motor became a dividend-payer there was no doubt that they would be in a position to pay regular dividends.

The report and accounts were unanimously adopted, and the retiring directors and auditors were re-elected.

The Union Steel Corporation.

The following brief description of the Union Steel Corporation has been officially supplied to the compilers of the booklet prepared on the occasion of the recent visit of the S.A. Association for the Advancement of Science:—"The Union Steel Corporation started operations in June, 1913, for the production of steel products, manufactured from available scrap in South Africa. The company were fortunate in securing by tender the whole lot of the railway scrap, which had accumulated for twenty odd years at Pretoria and other railway centres in South Africa. The plant at that time consisted of a 10-ton Siemens-Martin open hearth furnace, a 600-ton hydraulic press, and a 12-inch three-high mill, with the necessary re-heating furnace, and a complete machine shop equipment. This corporation also possesses its own testing machine, and tensile tests of the products are made weekly. The products of the company include rounds, squares, flats, from $\frac{3}{8}$ inch up to $4\frac{1}{2}$ inches, angles from 1 inch \times $\frac{1}{2}$ inch to 3 inches \times $\frac{1}{2}$ inch, light rails of 16, 20, 25 and 30 lbs. per yard, tube mill bars and steel castings. The steel ranges in quality—mild steel to high carbon and drill steel. The methods of working are thoroughly up-to-date. During the last three years the corporation has installed a 20-ton Siemens-Martin open hearth furnace, which was built entirely of silica and magnesite bricks, manufactured in South Africa, and have

proved to be of a higher grade and quality than the imported bricks used in the 10-ton furnace already mentioned. This furnace has been in operation now for 2½ years, and the combined output of the two furnaces amounts to 70 tons of steel ingots per day. A 15-inch cogging mill has also been installed, which reduces the ingots to the required size of billets for the rolling mill. The corporation has also entered into a contract with the Chamber of Mines for 10,000 tons of shoes and dies to be made. The steel for these shoes and dies is to be produced in Heroult electric furnaces, which are now in course of shipment to South Africa. The company has produced a considerable quantity of steel castings, some of which have weighed as much as five tons. The whole of the steel reinforcing rods for Government bridges constructed during the last three years has been supplied by this corporation, which supply the steel to the P.W.D. specification, and guarantees a tensile strength of 63,000 lbs. per square inch."

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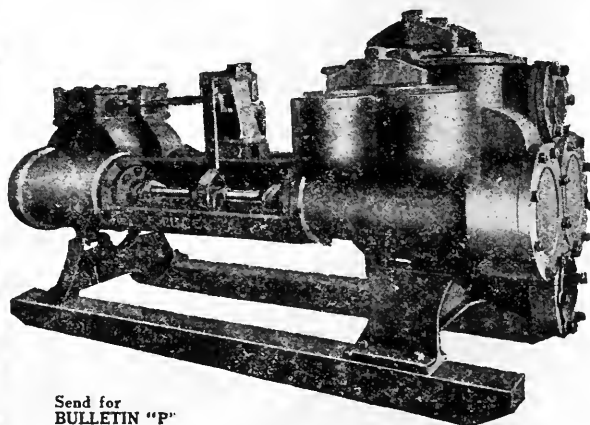
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(INCORPORATED IN THE TRANSVAAL.)

ABRIDGED REPORT OF THE DIRECTORS.

In submitting to the Shareholders the Accounts of the Company for the year ended December 31st, 1917, the Directors state, inter alia:—

In accordance with the Special Resolution passed at Extraordinary General Meetings held on July 6th and July 21st, 1917, the capital of the Company has been reduced from £1,400,000, divided into 1,400,000 shares of £1 each, to £875,000, divided into 1,400,000 shares of 12s. 6d. each, by writing off paid-up capital to the extent of 7s. 6d. per share. This reduction of capital was confirmed by the Court in the Transvaal on July 24th, and became effective on July 31st last. The amount of £525,000 thus written off has been utilised in providing for depreciation of Share and Debenture holdings and in reducing the book value of other assets, particularly advances to affiliated companies and claim holdings.

The Profit and Loss Account for the year shows a realised net profit, after deducting all outgoings, including commissions and bonuses paid to the management and staff, of £114,983 19s. 4d. The Directors have decided to place £20,000 to Reserve Account and to declare a dividend of 8 per cent. (1s. 0d. per share), involving an amount of £70,000 and leaving £24,983 19s. 4d. to be carried forward to new account.

The holdings of Shares, Debentures and other Securities and Sundry Participations and Interests are taken into the accounts either at cost or at the market price of December 31st, or in cases where no market price exists at the Directors' valuation, whichever may be the lower.

The financial position on December 31st, 1917, showed an excess of cash assets, Government securities and sundry debtors over liabilities of £301,421 ls. 5d.

Our interests are largely centred in the following Companies:—

Geduld Proprietary Mines, Limited.
Klerksdorp Exploration, Land and Estate Company, Limited.
La Fe Mining Company, Limited.
Modderfontein Deep Levels, Limited.
Princess Estate and Gold Mining Company, Limited.
Randfontein Deep, Limited.
San Francisco Mines of Mexico, Limited.
Van Dyk Proprietary Mines, Limited.
Withoek Proprietary Company, Limited.

In addition, the Company has holdings of shares in a considerable number of other companies.

Largely in view of the promising business opening up before the FANTU CONSOLIDATED MINES, LIMITED, in respect

of its interest in extensive deposits of manganese ore of good shipping grade, we have increased our interest in that Company.

It having been decided to wind up the WEST AFRICAN MINES, LIMITED, and distribute its assets, it was placed in liquidation last November. It is anticipated that, including the value of the holding of shares in Ropp Tin, Limited, which is being divided among the shareholders in kind, the liquidation dividend will amount to rather more than par.

Although, as a whole, general conditions in the immediate neighbourhood of the property of the LA FE MINING COMPANY have improved, transportation facilities continue to be so unsatisfactory that the resumption of work is still impracticable. Operations have continued to be confined to keeping the mine free of water and to caretaking. The plant and the mine are in good order, and production can be re-started at short notice when circumstances permit.

Conditions in the Parral district have sufficiently improved to justify the SAN FRANCISCO MINES OF MEXICO, LIMITED, in despatching the new machinery to the mine for the erection of a plant designed to treat 75 to 100 tons of ore per day. Construction work is now proceeding. In 1915 the debenture-holders consented to defer the payment of interest on their debentures for three years, and in January last they agreed to a further postponement, the effect of the two arrangements being that the interest payments for the eight half-years ending on October 1st, 1918, are postponed for four years. The commencement of the redemption of the debentures is postponed till April 1st, 1920, and the debenture-holders obtain an extension till March 1st, 1920, of their right to convert their debentures into shares at par and of their right to subscribe at par for 80,000 of the reserve shares.

Of the employees of our Group of mines and our London and Johannesburg Offices, 179 have joined His Majesty's Forces. The Directors deeply regret the death in their country's service of 20 members of our staffs and those of the mines of our Group. It is hardly necessary to state that the requirements of the War have led to a considerable depletion of staffs, and that work has been carried on with increasing difficulty in consequence.

The Director retiring in accordance with Clause 104 of the new Articles of Association is Mr. Joseph Temperley, who, being eligible, offers himself for re-election.

The Auditors of the Company, Messrs. Price, Waterhouse and Co., and Messrs. F. W. Diamond and English, also retire, and offer themselves for re-election. The shareholders will be asked at the General Meeting to fix their remuneration.

Dr. BALANCE SHEET, DECEMBER 31st, 1917.

Cr.

CAPITAL AND LIABILITIES.

To Authorised Capital, £1,000,000, of which	
£875,000 is Registered Capital.	
„ Capital Issued—	
1,400,000 Ordinary Shares of 12s. 6d. each	£875,000 0 0
Note.—By Special Resolution passed on July 6th and 21st, 1917, the Capital was reduced from £1,400,000 in 1,400,000 shares of £1 each to the present figure by writing off 7s. 6d. per share.	
„ Sundry Creditors	365,913 17 9
„ Stock Bought but not taken up at 31st December	491 11 11
„ Profit and Loss Account—Credit Balance	114,983 19 4
„ Contingent Liabilities—	
Uncalled Capital on Shares in other Companies and Sundry Participations	£38,937 10 0

£1,356,389 9 0

PROPERTIES AND ASSETS.

By Shares and Debentures in Other Companies (taken at or under Cost)	£656,533 16 10
„ Sundry Participations and Interests (taken at or under Cost)	1,740 18 0
„ Claim and Land Holdings (taken at or under Cost)	13,462 18 1
„ Real Estate and House Property in Johannesburg	15,975 5 0
„ Office Furniture, Fittings and Vehicles	350 0 0
„ Sundry Debtors—	
Advances to Affiliated Companies	£169,142 9 8
Other Debtors	50,348 1 8
	219,490 11 4
„ Stock sold but not delivered at 31st December	4,418 9 4
„ Temporary Advances against Securities (including Shares and Stocks taken in)	121,643 15 0
„ Government Securities (taken at or under Cost)	47,048 2 11
„ British Treasury Bills	264,802 18 0
„ Caution Money Deposited	236 10 0
„ Cash at Banks and in Hand	10,186 4 6

£1,356,389 9 0

A. Goerz & Company, Limited.—continued.

Dr. PROFIT AND LOSS ACCOUNT for the Year Ended December 31st, 1917. Cr.

To Salaries, Commissions and Bonuses paid to Management and Staff	Rent, Cable, Legal, Audit, Stationery, Printing, Advertising, Travelling and General Expenses (less Fees received)	£17,944 19 1
.. Directors' Fees	1,600 0 0	
.. Exploration Expenses and Claim Licences	397 8 0	
.. Charitable and other Contributions	4,507 6 4	
.. Written off—		
Office Furniture, Fittings and Vehicles	561 10 6	
.. Balance, being net profit for the year	114,983 19 4	
	<u>£139,995 3 3</u>	

By Realised Profit on Shareholdings, Dividends, Interest and Sundry Receipts (less Exchange and amounts written off)	£139,995 3 3
	<u>£139,995 3 3</u>

On behalf of the Board,
JOSEPH TEMPERLEY,
CARL MEYER, Directors.

We have examined the above Balance Sheet and Profit and Loss Account with the Johannesburg Accounts as audited by Messrs. F. W. Diamond and English, and with the books and vouchers in London, and have received all the information and explanations we have required. We report that, in our opinion, the Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of our information and the explanations given to us and as shown by such Books and Accounts. The whole of the Assets are taken into the Balance Sheet at figures at or below cost.

We have received proof of the Assets included under the headings of Shares and Debentures (except those in Berlin, standing in the books at £10,916 19s. 9d.), Temporary Advances, Government Securities, British Treasury Bills, and Cash, those in South Africa having been certified by Messrs. F. W. Diamond and English. The title of the Company to the Investments in Real Estate and Claim and Land Holdings in South Africa has been examined and certified by Messrs. Webber, Wentzel, Solomon and Friel, the Company's Solicitors in Johannesburg.

3, Frederick's Place, Old Jewry, London, E.C.,
 June 24th, 1918.

PRICE, WATERHOUSE AND CO., Auditors.

West Springs, Limited.

(INCORPORATED IN THE TRANSVAAL).

Notice to Shareholders.**STATUTORY MEETING.**

NOTICE IS HEREBY GIVEN that the STATUTORY MEETING OF SHAREHOLDERS in the above Company will be held in the Board Room, Second Floor, "The Corner House," Johannesburg, on Thursday, the 10th day of October, 1918, at 10.30 o'clock in the forenoon, for the following business:—

1. To receive and consider the Statutory Report of the Directors.
2. To lay before the Meeting a list of the Members of the Company.

By Order of the Board,

THE CONSOLIDATED MINES SELECTION CO., LTD.
 (ENG.), Secretaries.

Per A. F. LYALL.

Postal Address: P.O. Box 4567.

Head Office, Second Floor, "The Corner House," Johannesburg.
 6th August, 1918.

West Springs, Limited

(INCORPORATED IN THE TRANSVAAL).

NOTICE TO SHAREHOLDERS.**FIRST ORDINARY GENERAL MEETING.**

NOTICE IS HEREBY GIVEN that the FIRST ORDINARY GENERAL MEETING OF SHAREHOLDERS in the above Company will be held in the Board Room, Second Floor, "The Corner House," Johannesburg, on Thursday, the 10th day of October, 1918, at 10.45 o'clock in the forenoon, for the following business:—

1. To receive the Reports of the Directors and Auditors, and to consider the Balance Sheet for the period ended 31st July, 1918.
2. To confirm the appointment of Mr. W. L. Honnold as a Director of the Company.
3. To fix the remuneration for the past audit, and to appoint Auditors to hold office until the next Annual General Meeting.
4. To transact such other business as may be transacted at an Ordinary General Meeting.

The London Transfer Registers of the Company will be closed from the 9th September to the 13th September, 1918, and Head Office Transfer Registers from the 7th October to the 24th October, 1918, all days inclusive.

By Order of the Board,

THE CONSOLIDATED MINES SELECTION CO., LTD.
 (ENG.), Secretaries.

Per A. F. LYALL.

Postal Address: P.O. Box 4567.

Head Office, Second Floor, "The Corner House," Johannesburg.
 6th August, 1918.

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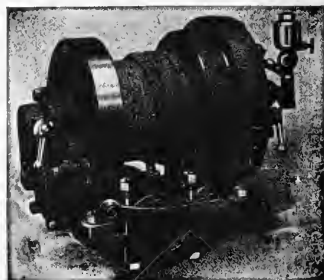
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